

# Social Report 2009





# Social Report 2009

## LETTER TO OUR STAKEHOLDERS

*The year 2009 was one of economic uncertainty. While there was a general recovery on financial markets, the real economy continued to suffer from excess production capacity, lower household consumption and growing unemployment.*

*We have experienced, and we are still experiencing the effects of a crisis which commenced elsewhere and spread rapidly throughout the world. It is beyond doubt this was able to happen because the system of regulation was unable to withstand the globalisation of markets, however it is equally beyond doubt that it originated with finance as an end unto itself, which became a "multiplier" of wealth with no underlying economic growth and no effective risk controls.*

*The origins of the crisis have made it even more evident just how important it is to firmly base economic activity on those principles of sound and prudent management and of social responsibility on which the sustainability of the creation and distribution of wealth in the medium-to-long term depends. We have always sought to follow these principles in fulfilling our role as a bank with its origins in local communities committed to creating value for our registered and other shareholders. We therefore seek to reconcile the specific interests of the bank and its stakeholders with those of the general interests of society and to consider the common good as the ultimate aim of our activities.*

*The year 2009 was a difficult one for our Group, as it was for others, but we succeeded in ending it with a positive result, thanks to our broad customer base and prudent policies, based as always on efficiency, risk controls and adequate capital structure. These distinctive features are clearly reported in the consolidated and separate company financial reports.*

*We have attempted, in this Social Report to provide an account of how we have interpreted our commitment to corporate social responsibility. This can be seen in the policies we have pursued, the projects and initiatives we have undertaken, the results we have achieved and the improvement objectives we have set ourselves in terms of the expectations of our stakeholders and our commitment to the universal principles of the "Global Compact" which we have signed up to on the issues of human rights, work, the environment and the fight against corruption.*

*They are noble principles, those of the Global Compact, which we have nevertheless striven to apply concretely in our everyday work. To name just two very important current issues, these include support for micro-credit projects in response to emerging social needs created by immigration, job insecurity and growing areas of poverty and commitment to reducing the impacts of our activities on the environment and on climate in general.*

*This year we have sought to satisfy the reporting expectations of our stakeholders, which we investigated through consultation and focus groups, by producing a slimmer and easier to read document, while nevertheless complying with the standard principles of CSR reporting.*

*The graphic designs at the beginning of each section of this report are designed to represent our image of the bank in its relations with its stakeholders and the environment. The building bricks – embellished with the three-dimensional “meeting” symbol of our logo – form stylised figures which project shadows that represent the “Vision” of the bank and its projections onto the reality that surrounds it. A brick is a solid and concrete object used for building and this is the basis on which we intend to build a shared future of growth and development with all our stakeholders.*

*It is our hope that the signs of recovery that have been seen in the economy will strengthen in 2010 and that householder and business confidence will start to grow again. We, as always, will seek to play our part in pursuit of our mission as a “popular” co-operative bank.*

**Corrado Faissola**

*The Chairman of the Supervisory Board*



**Emilio Zanetti**

*The Chairman of the Management Board*



# INTRODUCTION

The 2009 Social Report – now in its seventh edition, following on from the publications of Banca Popolare di Bergamo-Credito Varesino (since 2001) and Banca Lombarda e Piemontese (since 2003) – is approved and published together with the Consolidated Financial Statements. It broadens the scope of the reporting to include social and environmental aspects of operations and allows the various *stakeholders* to view the financial and operating results of the Group from a perspective of sustainable growth and social responsibility.

## Methodological references

This report has been prepared in compliance with the “Sustainability Reporting Guidelines and the Supplement for the Financial Sector” issued by the Global Reporting Initiative (GRI/G3) and with the guidelines published by the Italian Banking Association in 2006 – “Reporting to Stakeholders. A Guide for Banks”. Reference was also made to the **Global Compact** rules for periodic “Communication on Progress” required of all participant organisations.

As concerns the depth of the reporting, the GRI/G3 model contains three different levels of application marked by a “+” sign where it is audited by an independent entity.

UBI Banca has declared an intermediate B+ level.

The scope of the report, where not otherwise specified, is that of the scope of consolidation identified in the accounting policies section of the Consolidated Financial Statements, and it is consistent with the guidelines contained in the GRI Boundary Protocol of 2005.

## External certification



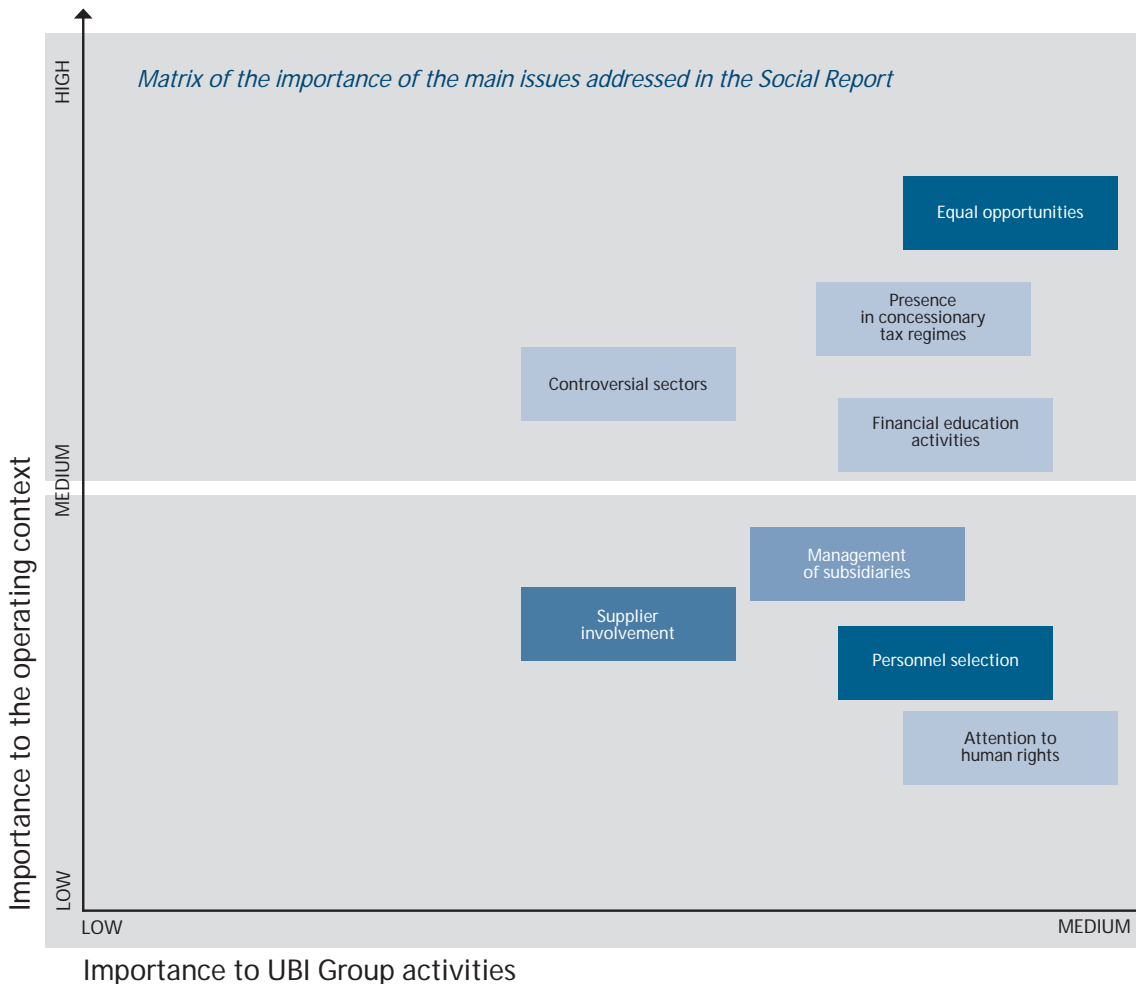
The Social Report is subjected to audit by an independent entity.

The independent auditors KPMG Spa were appointed for the three year period for the social reports from 2009-2011. The auditor also certifies the level of application of the GRI/G3 model declared by the bank.

From this year onwards the level of application will also be verified by the GRI and the result will be published on the Group website, as soon as it is available.

## Dialogue with stakeholders

Each year, after it is published, we submit our Social Report to our stakeholders for their assessment in focus groups managed by independent external consultants.



We continued our programme of meetings with trade associations and non profit organisations in 2009. After four meetings held in Bergamo and Brescia in 2008, six meetings were held in 2009 at Ancona, Varese and Cuneo from which important indications emerged which we took into account in preparing this report in terms of both presentation and contents.

The assessment questionnaire made available on the corporate website received too few responses for a significant analysis and no other information was received through any of the other channels employed by the Bank.

## Contents

We have paid particular attention in this report to specific issues which we identified through dialogue with stakeholders and analysis of press cuttings as being more important in terms of the operating context and the activities performed by the Group.

We have given preference to the inclusion of directly measurable quantitative indicators taken from internal corporate databases and, where these are lacking, we have made only marginal use of estimates based on the best information available or on data samples.

We have increased comparisons with prior years compared to 2008 giving the changes

with respect to 2008 in brackets (in absolute physical quantities, in percentage terms for monetary quantities and in percentage point differences).

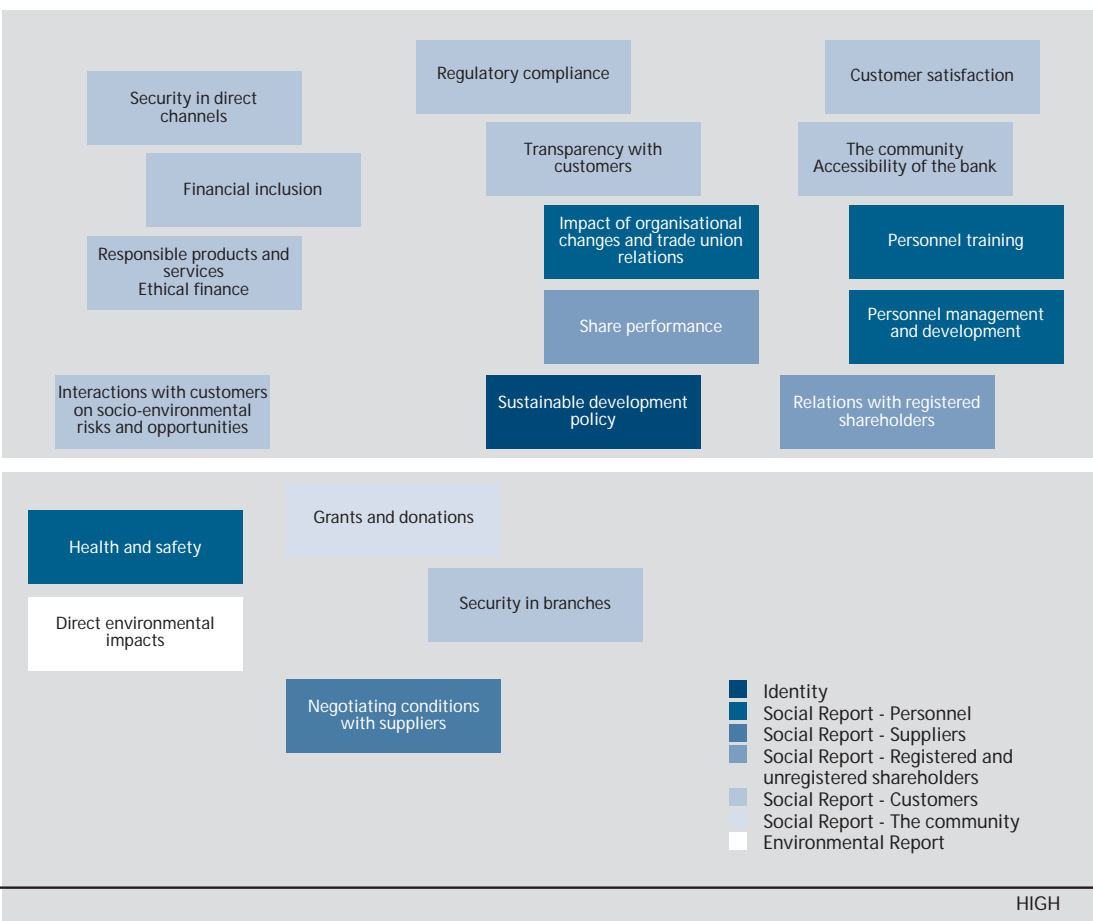
The data available for the last three years are given in a summary table of GRI indicators, which is appended to the digital version of the document together with the GRI index.

## Distribution

The Social Report is printed in 3,000 copies for distribution to shareholders attending the Annual General Meeting and to personnel within the Group and it is sent to organisations, institutions and opinion leaders in the community. At the same time the report is published in digital format (PDF) for personnel on the corporate intranet and for the public on the Group website.

Anyone who wishes to receive a hardcopy or digital copy of the report may request one via email at the address [bilancio.sociale@ubibanca.it](mailto:bilancio.sociale@ubibanca.it) or by contacting:

**UBI Banca Scpa**  
**Staff Corporate Social Responsibility**  
**Piazza V. Veneto, 8 - 24122 Bergamo**  
**Tel 035.392925 - Fax 035.392996**



# INDEPENDENT AUDITORS' REPORT



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(Translation from the Italian original which remains the definitive version)

## Independent limited assurance report on the social report

To the management board of  
Unione di Banche Italiane S.c.p.A.

- 1 We have reviewed the 2009 social report of the Unione di Banche Italiane Group (the "Group"). The parent's management board is responsible for the preparation of the social report in accordance with the "Sustainability Reporting Guidelines & Financial Services Sector Supplement" issued in 2008 by GRI - Global Reporting Initiative, as set out in the "Introduction" section. It is also responsible for determining the Group's objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived. Our responsibility is to issue this report based on our review.
- 2 We carried out our work in accordance with the criteria established for review engagements by "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)", issued by the International Auditing and Assurance Standards Board (IAASB). That Standard requires that we comply with applicable ethical requirements (the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, IFAC), including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement on a social report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the social report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:
  - comparing the information and data presented in "The economic value created" paragraph included in the "Economic report" section of the social report to the corresponding information and data included in the Group's consolidated financial statements as at and for the year ended 31 December 2009, on which we issued our report dated 22 March 2010 pursuant to article 156 of Legislative decree no. 58 of 24 February 1998;
  - analysing how the processes underlying the generation, recording and management of quantitative data included in the social report operate. In particular, we have performed the following procedures:
    - interviews and discussions with management personnel of Unione di Banche Italiane S.c.p.A. and personnel of Banca Popolare di Bergamo S.p.A., Banco di Brescia San Paolo CAB S.p.A., Banca Popolare Commercio e Industria S.p.A., Banca Regionale Europea S.p.A., Centrobanca S.p.A. and UBI Sistemi e Servizi S.c.p.A., to gather information on the IT, accounting and reporting systems used in preparing the social report, and on the processes and internal control procedures

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Pescara Roma Torino Venezia  
Torino Udine Verona Verona

Società per azioni  
Capitale sociale  
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used to gather, combine, process and transmit data and information to the office that prepares the social report;

- sample-based analysis of documentation supporting the preparation of the social report to confirm the effectiveness of processes, their adequacy in relation to the objectives described, and that the internal control system correctly manages data and information;
- analysing the compliance of the qualitative information included in the social report in relation to the guidelines referred to in paragraph 1 and its overall consistency, in particular with reference to the sustainability strategy and policies and the determination of material issues for each stakeholder category;
- analysing the stakeholder involvement process, in terms of methods used and completeness of persons involved, by reading the minutes of the meetings or any other information available about the salient features identified;
- obtaining the representation letter signed by the legal representative of Unione di Banche Italiane S.c.p.A. on the compliance of the social report with the guidelines indicated in paragraph 1 and on the reliability and completeness of the information and data contained therein.

A review is less in scope than an audit carried out in accordance with ISAE 3000, and, therefore, it offers a lower level of assurance that we have become aware of all matters and events that would be identified during an audit.

The social report includes the corresponding information and data of the prior year social report for comparative purposes, with respect to which reference should be made to our report dated 28 April 2009.

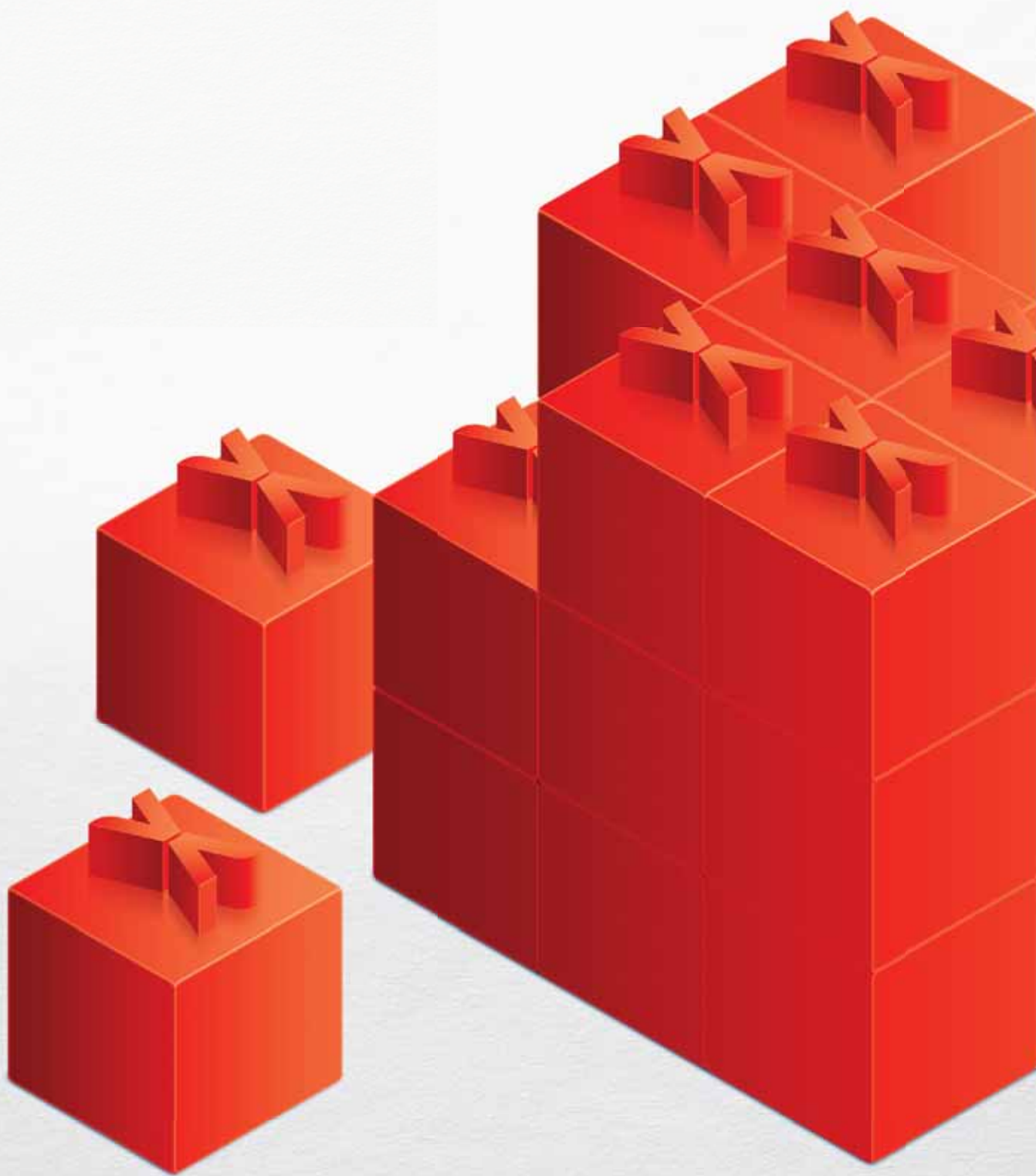
- 3 Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2009 social report of the Unione di Banche Italiane Group is not prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines & Financial Services Sector Supplement issued in 2008 by GRI - Global Reporting Initiative, as set out in the "Introduction" section.

Bergamo, 13 April 2010

KPMG S.p.A.

(signed on the original)

Paolo Andreasi  
Director of Audit





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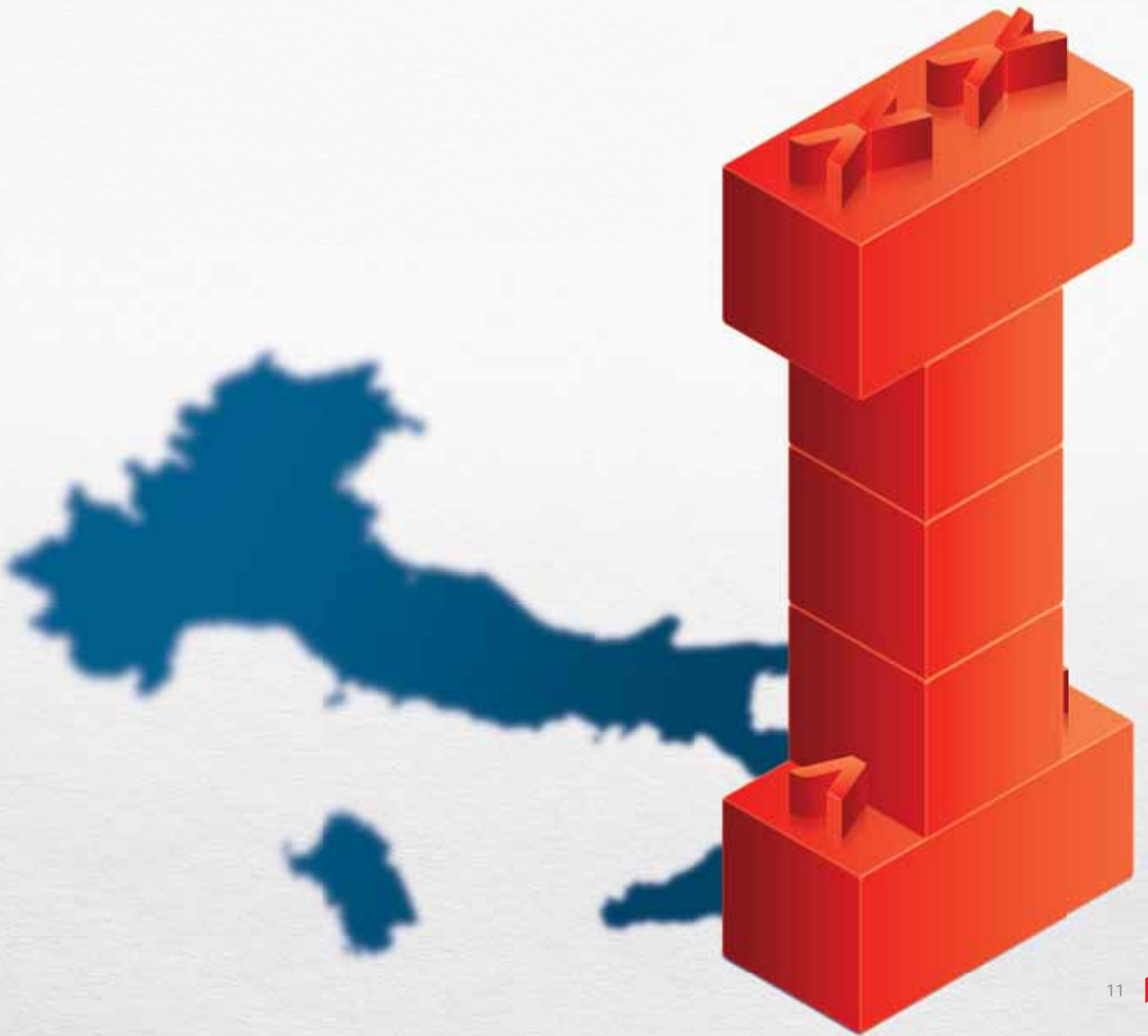
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## IDENTITY

TO BE REFLECTED IN  
THE COMMUNITY, IN  
ITS IDENTITY, HISTORY  
AND DEVELOPMENT  
AND TO EXPERIENCE  
IT EVERYDAY IS NOT  
ONLY OUR HERITAGE  
BUT ALSO A CONSTANT  
COMMITMENT FOR US.





## WHO WE ARE

UBI Banca is the fourth largest banking group in Italy and the largest<sup>1</sup> “popular” bank. It is an alliance of local banks that have always served families and small-to-medium sized enterprises in the community.

The UBI Banca Group was established on 1<sup>st</sup> April 2007 following the merger of the **Banca Lombarda e Piemontese Group** into the **Banche Popolari Unite Group** (which was itself formed in 2003 from the merger of the Banca Popolare di Bergamo-Credito Varesino and Banca Popolare Commercio e Industria Groups).

### The brand

The name and symbol of the UBI brand express the concepts of union, joint participation and continuity for different and complementary organisations that share a common mission and values. While each bank has the UBI acronym incorporated in its own brand, they have maintained their own names, which gives continuity to their historical presence in the community.

UBI is a simple and intuitive but at the same time ambitious acronym. In Latin it means “everywhere” and one of the Group’s objectives is precisely that of becoming an increasingly more visible point of reference throughout the country, while always maintaining its individuality with a strong local presence.

### Our mission

Our mission is to generate sustainable and lasting profit and to create value for all our stakeholders through our experience and ability to blend tradition with innovation to interpret, serve and encourage economic development and social well-being in the local communities we serve.

We work passionately everyday to provide families and businesses with excellence in our banking, financial and insurance products and services, thereby building long-lasting relationships, based on trust, with all our stakeholders.

### Our roots

The roots of the Group lie in the Monti di Pietà banks, the Casse di Risparmio banks and the first “Popular” banks in modern unified Italy. They are banks in the community and for the community, which have developed over the years and broadened their range of action by opening new branches and merging with other local banks.

The eight local banks of which the Group is formed today have made a determining contribution over the years to the economic and social well-being of the communities in which they were born, anticipating the implementation of social responsibility principles, initiatives and objectives. These include supplementary pensions for employees, the first products which today are termed “ethical financial” products (current accounts and bonds where the remuneration is donated to charity) and the first cause-related marketing campaigns (the promotion of products and services by supporting associations and projects in the field of international solidarity). The last to be established is that of the network of financial advisors, which works alongside the branch network in the sale of investment products.

A number of Foundations have been created over the years to support social initiatives more effectively in some of the geographical areas that are of particular importance for the Group. They are as follows: the **CAB Foundation** (1983) and the **Banca San Paolo di Brescia Foundation** (1998) in the Brescia area, the **Banca Popolare di Bergamo Onlus Foundation** (1991), which operates in those areas of Lombardy in which Banca Popolare di Bergamo operates and the **Unione di Banche Italiane per Varese Onlus Foundation** (2004, originally the BPU per Varese Onlus Foundation) in the Varese area.



<sup>1</sup>By stock market capitalisation, funding and lending

- 1493 Banca del Monte di Milano
- 1496 Banca del Monte di Pavia e Bergamo
- 1855 Cassa di Risparmio di Cuneo
- Banca Regionale Europea**
  
- 1861 Cassa di Risparmio di Calabria e Lucania
- 1949 Cassa di Risparmio di Puglia
- 1956 Cassa di Risparmio Salernitana
- Banca Carime**
  
- 1869 **Banca Popolare di Bergamo** (originally Banca Mutua Popolare of the city and province of Bergamo)
  
- 1872 **Banca di Valle Camonica**
  
- 1883 Credito Agrario Bresciano
- 1888 Banca San Paolo di Brescia
- Banco di Brescia**
  
- 1888 **Banca Popolare Commercio e Industria** (originally Società per la Stagionatura e l'Assaggio delle Sete ed Affini - society for silk processing)
  
- 1891 **Banca Popolare di Ancona** (originally the Co-operative Bank of Jesi)
  
- 1987 **Banco di San Giorgio**
  
- 2003 **UBI Banca Private Investment** (originally Banca Lombarda Private Investment)

## The figures



<b>Economic size</b> (thousands of euro)	
Funding from customers	176,006,239
<i>of which indirect funding</i>	78,791,834
<i>assets under management</i>	41,924,931
Lending to customers	98,007,252
Total assets	122,313,223
Equity <sup>1</sup>	11,141,149
Equity <sup>1</sup> / total funding from customers	6.33%
Equity <sup>1</sup> / lending to customers	11.37%
Net interest income	2,495,628
Net commission income	1,130,175
Net operating income	1,391,900
Net profit for the year	270,099
Economic value created	3,209,377
Contributions to the community (donations and sponsorships)	19,949

<sup>1</sup> Excluding profit for the year

<b>Social dimension</b>	
Customers (million)	3.7
<i>of which private individuals</i>	88.1%
<i>businesses</i>	11.9%
Complaints	4,932
Personnel	20,426
<i>of which employees on permanent contracts<sup>1</sup></i>	19,407
<i>employees on temporary contracts and apprentices</i>	503
<i>workers on staff leasing contracts</i>	373
<i>other external workers</i>	143
Training per capita (days)	5.4
Women in management positions (out of total senior managers)	8.0%
Shareholders	146,610
<i>of which registered shareholders</i>	81,111
Suppliers	12,967
<i>of which strategic and/or regular on the approved list</i>	787

<sup>1</sup> Employees on the payroll. Actual employees in service number 19,409

<b>Environmental dimension</b>	
Total surface area of offices and branches (sq. m.)	915,595
Energy consumption per employee (kWh)	9,391
CO <sub>2</sub> emissions per employee (Tonnes)	1.56
Paper consumption per employee (Kg)	89.9
Financing for environmental investments (millions of euro)	435.8

## Market presence

Almost 2,000 branches belonging to the eight local banks and the network of financial advisors and private bankers constitute the main distribution channel of the Group. Physically close to customers, they integrate the banks in socio-economic communities they serve.

We are present with our Network Banks in almost all the regions of Italy, where we serve more than 1,200 towns and cities in 78 provinces with a total population of almost thirty million inhabitants.

We have a market share in terms of branches of 5.7% nationally and of more than 10% in 17 provinces and we account for ¼ of the “popular” bank market share.

We increased our market presence in 2009 by a total of 13 branches.

We rationalised the geographical distribution of the individual Network Banks in January 2010 with an operation that involved the intragroup transfer of approximately 300 branches with the relative personnel. This eliminated overlap resulting from the merger operations from which the Group was formed. Today, with the exception of the cities of Milan and Rome, each network bank operates in its own exclusive geographical area which includes the areas in which it has its historical roots and areas for possible expansion. This operation was designed to lower costs and improve the focus of each bank on its own local area, all to the full advantage of customers in the quality of the service they receive. At the same time we reduced the size of 37 branches, transforming them into mini-branches. We informed the customers concerned of the operation in advance with a specific communication and a message in their bank statements.

A further project to optimise the branch network is currently being planned in order to increase the efficient management of current and potential future customers. It is part of far reaching action to recover efficiency and productivity, partly in relation to the levels of business recorded since 2008 and expected performance and the growth of direct channels for access to banking services. The project will be implemented by the end of the year and involves the closure of 99 branches or mini-branches and the transformation of 101 branches into mini-branches.

### *The North West*

We are present above all in Piedmont and Lombardy, regions which constitute the heart

of the Group and in which six Network Banks are concentrated with a total of more than 1,300 branches. It is only in the city of Milan and to a marginal extent in the provinces of Bergamo and Brescia that we continue to have a joint presence of more than one bank: Banca Popolare Commercio e Industria, Banco di Brescia, Banca Popolare di Bergamo and Banca Regionale Europea.

### *The central regions*

We are present in Central Italy above all along the Adriatic coast. The area is covered by one single bank – Banca Popolare di Ancona – except for Rome where Banca Popolare Commercio e Industria, Banco di Brescia and Banca Popolare di Bergamo are also present with more than 60 branches.

### *The South*

We have an important presence in almost all the southern regions of the peninsula through Banca Carime, above all in Apulia, Basilicata and Calabria.



Geographical areas	Share of branches
North	6.6%
North West	11.2%
North East	1.2%
Central Italy	3.7%
South	8.3%
Data as at 30/09/2009	

Principal provinces	Number of branches
Brescia	217
Milan	211
Bergamo	160
Varese	129
Cuneo	128
Rome	85
Pavia	56
Cosenza	52
Bari	50
Naples	45
Ancona	42
Data as at 31/01/2010	



## UBI Banca Regionale Europea

59.9% UBI Banca

It will transfer its general management headquarters from Milan to Turin in 2010 and is now the Group bank in Piedmont.

Branches	227
Employees	1,958
Customers (thousands)	427.5
Funding (billions of euro) <sup>1</sup>	16.8
Lending (billions of euro) <sup>2</sup>	7.3

It transferred its operating headquarters from Milan to Cuneo in 2009.

## UBI Banco di Brescia

100,0% UBI Banca

Now focused in the Lombard provinces of Brescia, Lodi, Cremona, Mantua and in Triveneto.

Branches	372
Employees	2,624
Customers (thousands)	560.6
Funding (billions of euro) <sup>1</sup>	26.5
Lending (billions of euro) <sup>2</sup>	14.2

## UBI Banca Popolare Commercio & Industria

88,1% UBI Banca / 8,7% Aviva

With its headquarters in Milan, it now covers the Lombard provinces of Milan and Pavia and the Emilia provinces of Bologna, Parma, Modena, Reggio Emilia and Ferrara

Branches	261
Employees	1,965
Customers (thousands)	324.3
Funding (billions of euro) <sup>1</sup>	20.1
Lending (billions of euro) <sup>2</sup>	8.4

## UBI Banca di Valle Camonica

82,96% UBI Group

It has its headquarters at Breno, and covers the Valle Camonica, in the Province of Brescia

Branches	59
Employees	349
Customers (thousands)	77.1
Funding (billions of euro) <sup>1</sup>	2.5
Lending (billions of euro) <sup>2</sup>	1.8

## UBI Banca Popolare di Bergamo

100,0% UBI Banca

This is the Group bank in the Lombard provinces of Bergamo, Varese, Como, Lecco and Monza Brianza

Branches	382
Employees	3,606
Customers (thousands)	972.2
Funding (billions of euro) <sup>1</sup>	42.9
Lending (billions of euro) <sup>2</sup>	20.0

## UBI Banco di San Giorgio

69,8% UBI Group

It covers Liguria from Genoa, where it was founded

Branches	58
Employees	373
Customers (thousands)	80.4
Funding (billions of euro) <sup>1</sup>	2.8
Lending (billions of euro) <sup>2</sup>	2.3

It acquired 13 branches from Intesa Sanpaolo at La Spezia and the province in 2009.

## UBI Banca Popolare di Ancona

92.8% UBI Banca / 6.5% Aviva

Branches	256
Employees	1,692
Customers (thousands)	455.8
Funding (billions of euro) <sup>1</sup>	10.4
Lending (billions of euro) <sup>2</sup>	7.3

## UBI Banca Carime

92.8% UBI Banca / 7.2% Aviva

Branches	295
Employees	2,210
Customers (thousands)	804.5
Funding (billions of euro) <sup>1</sup>	13.6
Lending (billions of euro) <sup>2</sup>	4.5



>20  
 10 - 20  
 5 - 10  
 2 - 5  
 <2

Data as at 30/09/2009 in percentages.

## UBI Banca Private Investment

100,0% UBI Banca

As opposed to the other banks, the operations of this bank are not limited to specific geographical areas.

Branches	36
Employees	174
Financial advisors	880
Private bankers	38
Customers (thousands)	80.5
Amounts under management (billions of euro)	3.5

<sup>1</sup> Total funding from ordinary customers

<sup>2</sup> Lending to ordinary customers

## The distribution model of the Network Banks

All the Network Banks have the same distribution structure, specialised by customer segment within three major groupings, named Markets.

The Retail Market is the main market of the Group and comprises Private Individuals (divided into Mass Market and Affluent on the basis of the financial wealth possessed), Small Economic Operators and Small Businesses. The Private Market consists of private individuals with financial wealth of more than 500,000 euro, while the Corporate Market consists of businesses with turnover of more than five million euro.

Each Market has its own distribution network divided into geographical areas, supported by specialist units at the Parent. These are equipped with advanced IT tools to manage customer information and to improve the quality of customer relationships. We provide different commercial roles with specific career paths and specialist training.

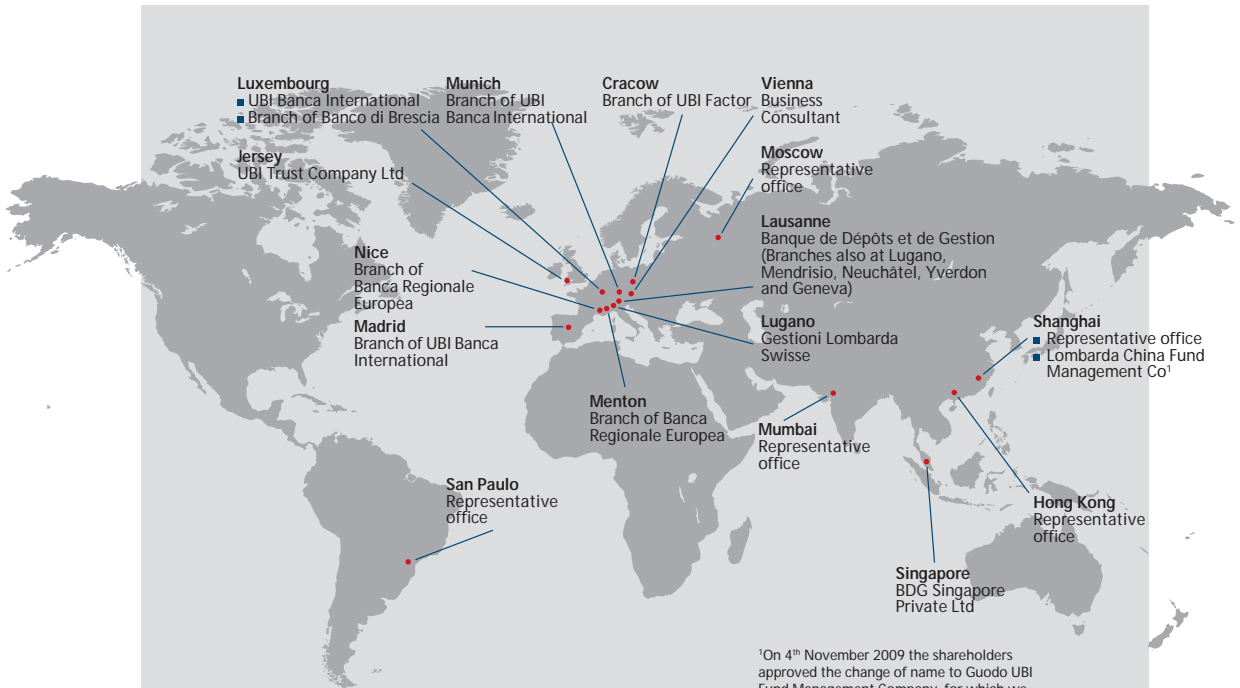
## The international presence

We have constantly developed our international presence in recent years, primarily to support the international activities of our corporate customers.

In addition to our direct banking presence in Switzerland and Luxembourg, we have increased our presence in several other countries and especially in emerging markets where small-to-medium sized Italian enterprises encounter the greatest difficulties in gaining access to financial services appropriate to their needs.



Foreign banks	2
Representative offices	6
Foreign branches of Italian banks and companies	4
Equity investments in foreign companies	5
Commercial agreements with local banks for 54 countries	35
Agreements with the IFC (World Bank Group) and the EBRD (European Bank for Reconstruction and Development)	2



<sup>1</sup>On 4<sup>th</sup> November 2009 the shareholders approved the change of name to Guodo UBI Fund Management Company, for which we are waiting the no impediment by the local financial Authorities.



### Who we are

The values that guide us

Social responsibility and sustainability

**BDG**  
Banque de Dépôts et de Gestion  
100.0% UBI Banca  
6 branches in Switzerland

**UBI Banca International**  
99.9% UBI Group  
2 branches in Madrid and Munich

Employees 220  
Branches 8  
Direct funding (billions of euro) 1.5  
Lending (billions of euro) 1.2

We are not present in any "tax havens" and other financial centres listed by the OECD (countries that have not yet complied with international tax standards).

## Integration and specialisation

Under the direction of UBI Banca, the Parent, in which governance, control and co-ordination functions and support services (logistics, IT and back-office services through the subsidiary UBI Sistemi e Servizi) are centralised, the Network Banks offer a range of products and services on local markets designed and developed in co-ordination with companies which specialise in asset management, consumer credit, leasing and factoring services, corporate and investment banking, insurance and financial services and online trading.

We are therefore able to reconcile local banking with financial innovation, by adding the ability to access global markets and develop the specialist expertise which only a large Group can provide, to the deep roots in local communities and customer relationships of our Network Banks.

The task of these “product companies” is to provide the Network Banks with a complete range of constantly up-to-date products and services able to meet the needs of customers by combining high quality with value for money. We therefore seek to attract the best expertise, partly by means of agreements with major international operators, companies of high standing which are also highly competitive in their own sectors.

Following partnerships in the asset management and life insurance sectors, in 2009 we also joined forces with large international groups in the non life sector, which will enable us to expand and diversify are current product range with credit protection policies and non life policies outside the auto sector. The operation will involve the sale of 50%+1 share of UBI Assicurazioni to a newly formed company named F&B Insurance Holdings, in which the Dutch company Fortis and the French company BNP Paribas hold interests, and the signing of a contract for distribution through the branches of the UBI Banca Group.

## UBI Pramerica

65.0% UBI Banca / 35.0% Pramerica Financial

Employees	128
Gross assets under management (billions of euro)	34.3
Position <sup>1</sup>	6°
Assets managed in funds (billions of euro)	20.1
Position <sup>1</sup>	3°

<sup>1</sup> Internal processing of Assogestioni (national association of asset management companies) data

UBI Pramerica is the Group’s asset management company. It selects the best investment opportunities at global level using the specialist managers of our United States partner (a major American financial institution, active throughout the world) for non European markets and again in 2009 it received various prizes and acknowledgements.



### AVIVA ASSICURAZIONI VITA

49.9% UBI Banca / 50.1% Aviva UK

### AVIVA VITA

50.0% UBI Banca / 50.0% Aviva UK



49.9% UBI Banca / 50.1% Società Cattolica di Assicurazioni

### UBI Assicurazioni

49.9% UBI Banca / 50.1% F&B Insurance Holdings

Employees	264
Gross premiums life sector (billions of euro)	2.0
Gross premiums non life sector (billions of euro)	0.2

We were the first in Italy to offer insurance policies through banking distribution channels and by benefiting from the operating expertise of major international groups in the sector (Aviva in the life sector, Fortis and BNP Paribas in the non life sector), today we are able to offer our customers an increasingly more complete range of life, non life and credit protection policies.

## B@NCA 24-7

100.0% UBI Banca



100.0% UBI Banca

Employees	230
Consumer credit (billions of euro)	4.0
Position <sup>1</sup>	10 <sup>o</sup>
Salary backed loans (billions of euro)	2.3
Position <sup>1</sup>	1 <sup>o</sup>
<sup>1</sup> Internal processing of Assofin (national association of consumer and property credit companies) data (09/2009)	

It provides a broad range of financial products for private individuals (personal loans, consumer loans, salary backed loans and mortgages) and it issues credit cards for the whole Group. The products are distributed not only by the Network Banks, but also by the subsidiary Silf and by estate agencies and credit brokers (including the associate companies ByYou and Prestitalia).



78,0% UBI Group / 10,34% Medinvest International

Employees	281
Customers (thousands)	98.6
Funding (billions of euro)	3.9
Average daily number of orders	30,377

IW Bank operates exclusively via Internet and has specialised for more than ten years in the provision of financial services and more especially in professional online trading services on stock markets throughout the world. Apart from the Parent, IW Bank is at present the only Group member company that is listed on the Italian stock market. It is regularly at the top of the national league tables for its high standards of operations and the quality and variety of the operating platforms it provides.

## CENTROBANCA

97,43% UBI Group

Employees	351
Customers (thousands)	7.3
Industrial loans (billions of euro)	5.0
Corporate finance (billions of euro)	2.0
Subsidised financing for innovation (billions of euro)	84.0

It works with the Group's Network Banks to satisfy all the ordinary and extraordinary financial requirements of medium sized

businesses by means of ordinary and subsidised industrial credit instruments, private equity (including advisory services for listing) and project and acquisition finance services.

It also provides equity research and equity sales services to Italian and international institutional investors.



97.6% UBI Group

Employees	226
Value of contracts at the end of the year (billions of euro)	2.1
Position <sup>1</sup>	3 <sup>o</sup>
<sup>1</sup> Internal processing of Assilea (national association of leasing companies) data	



100% UBI Banca

Employees	145
Value of credit at the end of the year (billions of euro)	2.2
Position <sup>1</sup>	5 <sup>o</sup>
<sup>1</sup> Internal processing of Assifactor (national association of factor companies) data (09/2009)	

These are among the leading national operators in their different sectors of ordinary and subsidised leasing for private individuals and businesses (property, machinery and equipment, auto, nautical, aeronautical and rail) and in the financial and operational management of credit for businesses.

UBI Factor is a leader in the public administration sector and in business with large international industrial groups. It has been a member of Network Factor Chain International since 1984 which gives it a presence in more than 50 countries with more than 200 foreign partners. It has been present in Poland since 2008 with a branch in Cracow.

## Corporate governance

UBI Banca, the Parent, is a “popular” bank formed with the legal status of a joint stock co-operative company.

The share capital as at 31st December 2009 was composed of **639,145,902** shares with a nominal value of 2.50 euro each, listed by Borsa Italiana on the MTA (*Mercato Telematico Azionario* - screen based stock market) among the blue chip companies (those with the highest stock market capitalisation) and on the After Hours Market. The share is also included in 47 international stock market indices.<sup>2</sup>

## Ownership

Given its co-operative form, UBI Banca has a diffuse ownership structure with no major or core shareholders because:

- no shareholder may hold more than 0.50% of the share capital except for collective investment companies;
- shareholders who wish to participate in corporate activities by attending and voting in shareholders’ meetings must apply for admission as a registered shareholder<sup>3</sup>;
- each registered shareholder may cast only one vote in shareholders’ meetings, independently of the number of shares owned and may hold a maximum of three proxies.



## The governance model

UBI Banca has adopted a **two tier governance model** – in compliance with banking regulations (Consolidated Banking Act), listed issuers regulations (Consolidated Finance Act), Consob (Italian securities market authority) regulations and the Borsa Italiana Corporate Governance Code for listed companies – in which:

- a **shareholders’ meeting** approves, amongst other things, the appointment, removal and remuneration of the members of the Supervisory Board and the distribution of profits (subject to the presentation of the separate company and consolidated financial statements approved by the Supervisory Board);
- the **Supervisory Board** has a three year mandate, with functions of strategic policy making and control. In order to

supervise the proper implementation and transparency of particularly delicate decisions (appointments and remuneration of board members and senior management, internal control and accounts), this board has formed internal committees to consult it, composed exclusively of independent supervisory board members;

- the **Management Board**, whose members are appointed by the Supervisory Board with a three year mandate, is responsible for the management of the bank. It has exclusive responsibility for carrying out ordinary and extraordinary operations for the achievement of the business purpose of the bank, in compliance with the general policies and plans approved by the Supervisory Board. The Management Board appoints from among its members a Chairman, who is the legally authorised representative of the Bank, and the Chief Executive Officer and it also appoints the **General Management** consisting of the General Manager, the Joint General Manager and the deputy general managers;
  - the **Board of Arbitrators** is responsible for settling disputes between the Bank and/or registered shareholders concerning the corporate by-laws and corporate affairs;
  - the **General Manager**, who is the chief of operations, manages everyday affairs according to the policies set by the governing bodies and oversees the operational co-ordination of the Bank and the Group.
- Having considered the process of the integration of the Group now concluded, in 2009 the Management Board streamlined and simplified the organisation chart of the Parent, UBI Banca, further strengthening risk and credit management.

<sup>2</sup>Source Bloomberg 30<sup>th</sup> March 2010.

<sup>3</sup>Admission as a registered shareholder is decided by the Management Board, in the light, amongst other things, of general criteria established by the Supervisory Board, with regard exclusively to the objective interests of the Bank – including that of its independence and autonomy – and observance of the spirit of a co-operative bank.

KPMG S.p.a. is the company engaged to audit the separate and consolidated financial statements. Their mandate expires with the audit of the 2011 financial statements.



*Supervisory Board (mandate expires on date of Annual General Meeting to be held on 23<sup>rd</sup> -24<sup>th</sup> April 2010)*

Members	Profession	Independent	Number of positions <sup>1</sup>	Attendance at board meetings (%)	Committees			
					Accounts Committee <sup>2</sup> (%)	Internal control committee <sup>2</sup> (%)	Remuneration Committee <sup>2</sup> (%)	Appointments Committee <sup>2</sup> (%)
Corrado Faissola (Chairman)	Former banking executive	X	3	100				100
Giuseppe Calvi (Senior Deputy Chairman)	Lawyer	X	3	91			100	100
Alberto Folonari (Deputy Chairman)	Businessman	X	6	91			100	100
Mario Mazzoleni (Deputy Chairman)	Businessman	X	4	100				100
Battista Albertani	Businessman	X	11	87				
Giovanni Bazoli	Lawyer	X	4	65				100
Luigi Bellini <sup>3</sup>	Lawyer	X	6	96		100		
Mario Cattaneo <sup>3</sup>	Accountant	X	10	87	100	96		
Paolo Ferro-Luzzi	University lecturer Lawyer	X	4	74				
Virginio Fidanza	Businessman	X	2	70				
Enio Fontana	Businessman	X	16	48				
Carlo Garavaglia <sup>3</sup>	Accountant	X	8	91	94	89		100
Pietro Gussalli Beretta	Businessman	X	6	65				
Giuseppe Lucchini	Businessman	X	5	74			50	
Italo Lucchini <sup>3</sup>	Accountant	X	14	83		93		
Federico Manzoni <sup>3</sup>	Accountant	X	21	100	81		100	100
Andrea Moltrasio	Businessman	X	5	78				
Salvatore Musumeci Toti	University lecturer Lawyer	X	4	96			100	
Sergio Orlandi	Businessman	X	4	100	94			
Alessandro Pedersoli	Lawyer	X	3	65			100	
Giorgio Perolari	Businessman	X	3	87				
Sergio Pivato <sup>3</sup>	University lecturer Accountant	X	5	91		96		
Roberto Sestini	Businessman	X	24	83				
The board met 23 times in 2009 and the average length of meetings was four hours.		N. riunioni dei comitati			16	27	4	2

<sup>1</sup> Number of positions as management or supervisory/auditor board member held by the person pursuant to article 148-bis of the Consolidated Finance Act (inclusive of the position at UBI Banca scpa).  
<sup>2</sup> Membership of the committees is given with the percentage attendance of the meetings.  
<sup>3</sup> Enrolled in the Register of Accounting Auditors.

*Management Board (mandate expires on same date as that of the Supervisory Board)*

Members	Profession	Executive	Independent	Number of other positions <sup>1</sup>	Attendance at board meetings (%)
Emilio Zanetti (Chairman)	Banker - Businessman	X		5	100
Flavio Pizzini (Deputy Chairman)	Accountant	X		5	97
Victor Massiah (Chief Executive Officer)	Banking executive	X		5	100
Giampiero Auletta Armenise	Banker	X		8	100
Piero Bertolotto	Former banking executive	X		3	97
Mario Boselli	Businessman	X		3	100
Giuseppe Camadini	Former public notary	X		7	97
Mario Cera	University lecturer Lawyer	X		4	100
Giorgio Frigeri	Former banking executive	X		13	97
Alfredo Gusmini	Former banking executive		X	2	100
Franco Polotti	Businessman	X		4	93
The board met 30 times in 2009 and the average length of meetings was five hours.					

<sup>1</sup> Number of positions as management or supervisory/auditor board member (or equivalent positions) held in other companies listed on regulated markets including foreign markets, in financial, banking or insurance companies or companies of significant dimensions.

### Board of Arbitrators

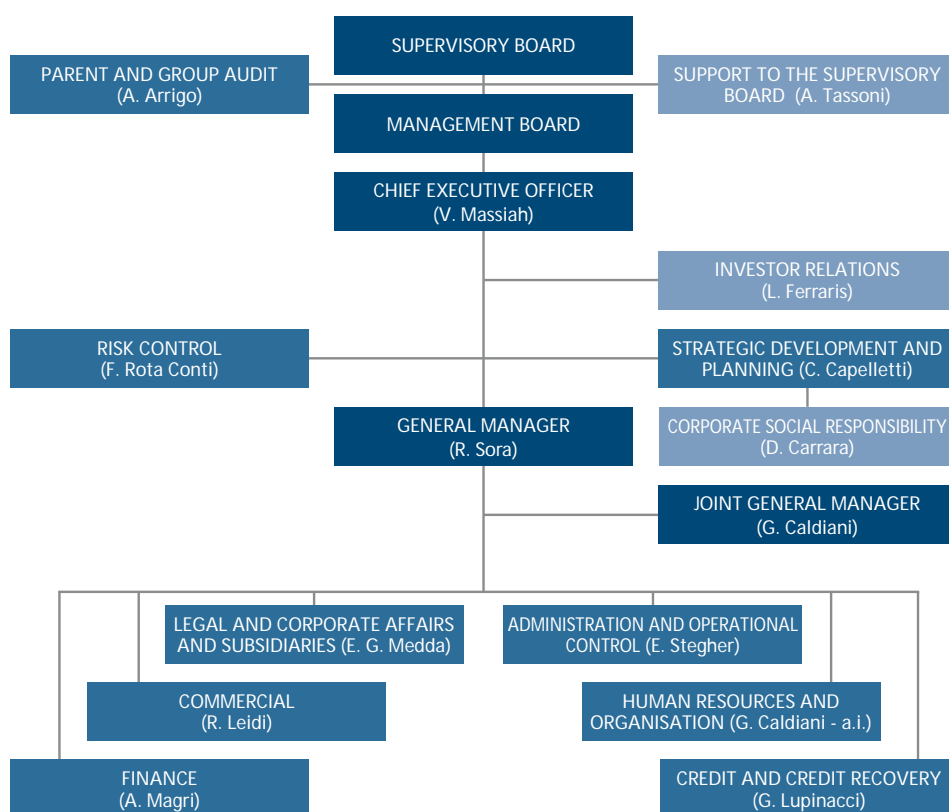
Renewed on 9th May 2009 with three year mandate

Members	Profession
Giampiero Donati (Chairman)	Lawyer
Mario Caffi (Full member)	Lawyer
Giuseppe Onofri (Full member)	Lawyer
Attilio Rota (Alternate member)	Lawyer
Pierluigi Tirale (Alternate member)	Lawyer

### General Management

Members	Position
Riccardo Sora	General Manager
Graziano Caldiani	Joint General Manager Chief of the Human Resources and Organisation Macro Area
Rossella Leidi	Deputy General Manager Chief of the Commercial Macro Area
Giovanni Lupinacci	Deputy General Manager Chief of the Credit and Credit Recovery Macro Area
Ettore Giuseppe Medda	Deputy General Manager Chief of the Legal and Corporate Affairs and Subsidiaries Macro Area
Pierangelo Rigamonti	Deputy General Manager Operational Chairman of UBI Sistemi e Servizi

### Organisation Chart of UBI Banca



- Macro Area
- Staff



The Corporate Governance and Ownership Structure Report provides a detailed description of the duties and responsibilities of governing bodies, executive officers and organisations units. It focuses particularly on the System of Internal Control, which involves all organisational units in the pursuit of sound and prudent management through careful attention to risks in accordance with the values and strategic objectives of the Group.



## THE VALUES THAT GUIDE US

We plan the future with respect for our values and history in order to be protagonists on the market with the strength of our experience and the integrity of our conduct.

Strategic decisions and daily operations at every level and in every organisational and geographical unit of the Group must always be guided by respect for those values and principles which lie at the Foundations of our history and the results we have achieved. It is these which allow us to look to the future with the optimism of a great team aware of our qualities and the confidence of our stakeholders.

### The Group Charter of Values



Our identity and operational consistency in our relationships with customers and with all our stakeholders are based on observance of our Charter of Values, approved in January 2008.

All personnel receive a copy when they commence working with us and they can view it on the Group intranet. We promote awareness of it by our stakeholders generally through the Group website and the Social Report.

#### *Centrality of the Customer*

**Customer satisfaction** is the guide to our work, in order to build relationships of trust which last over the years.

We constantly **listen** to our customers, to help them to focus on their needs and to offer them the best solutions, with **relationships tailored** for each type of customer.

#### *Integrity*

We are committed to acting with a deep sense of **responsibility**, keeping faith with our commitments with conduct designed to

enhance the reputation of the Group and the value of its relationships.

We work with **confidence and optimism**, aware of our own knowledge and capabilities, strengthened by our past and open to the new.

#### *Co-operation*

We work with an **open and proactive attitude**, seeking contributions from all our stakeholders and promoting interaction between colleagues and different realities within the Group to draw value from the mutual exchange of expertise and experience.

#### *Creation of value*

We perceive our institutional role in terms of **attention to others**, to be put into practice by creating sustainable value for all stakeholders by means of an **integrated system of social responsibility** which fully implements our vocation as a co-operative bank laid down in our corporate by-laws.

#### *Communication*

We are committed to providing **clear, prompt and full information** to all our partners by using adequate channels of communication.

We wish to encourage knowledge **sharing** within our Group and constructive **dialogue** between managers and workers based on mutual respect, with streamlined decision-making and clear and well-defined responsibilities.

#### *Fairness*

We pursue corporate objectives in observance of ethical principles and with respect for the **interests of all our stakeholders**.

We encourage a working environment that is based on the value of individuals, which preserves a proper balance between private life and professional commitment and which values





differences, by promoting the development of individual professional aptitudes through transparent and merit-based assessment.

### *Identity*

We orient our strategic decisions and daily action in the constant search for **excellence** and the establishment of a corporate image which expresses philosophical, strategic and operational **consistency**.

We are committed to integrating **localism with a vision of the whole**, capitalising on the great variety of corporate experiences and vocations present in the Group.

### *The community*

We wish to continue to **grow together** with our customers and the communities in which we operate, by encouraging the growth of a healthy economic and business community, capable of **generating social value** in the medium to long term.

We formulate commercial and support policies that are attentive to the **real needs** of individuals, families, businesses, professionals and social organisations in the community.

### *Innovation*

We continuously seek **new ideas to improve** processes, products and the efficiency of services.

We encourage **continuous learning** and the **challenge of competition** to increase our capabilities and to stimulate an open attitude to change.



We consider social responsibility as a distinctive feature of our history and identity as a “popular” co-operative bank. Today we interpret it with new tools and openly declared policies and objectives with a view to the sustainable development of our activities.

With the formation of UBI Banca and as part of the process of integrating the new Group, we commenced a plan of action, based on the establishment of a dedicated organisational unit, which is gradually implementing a model of social responsibility that is consistent with the strategic and organisational policies of the Group.

### Our social responsibility model

Our social responsibility model is based on the involvement of all organisational units in the formulation and achievement of social responsibility and sustainability objectives as an integral part of normal corporate activities. In order to achieve this we are progressively implementing a system to manage ethical, social and environmental aspects of activities which is integrated in corporate processes and based on six fundamental processes:

- **organisational controls** able to direct the action of individuals and organisational units in compliance with Group principles and values;
- **formal commitments** as a stimulus for continuous improvement by sharing best practices and promoting a culture of the social responsibility and sustainability;
- **innovation in business** based on objectives of sustainability and consistency with the ethical, social and environmental expectations of stakeholders;
- **involvement in the community** to support identity choices, consistent with the business model adopted;
- **dialogue with stakeholders** that is structured and systematic in order to co-ordinate all processes;
- **reporting** both internally and externally

to support the management of dialogue with stakeholders.

### Organisational controls

In 2009 we updated the **Organisation, Management and Control Model** in compliance with Legislative Decree No. **231/2001**, which regulates the responsibility of entities for administrative offences resulting from crimes committed in their interests or to their advantage by members of senior management or persons who are subject to the management or supervision of these.



At the same time we worked on the preparation of a Group Code of Conduct, with an inter-function working group which involved all the organisational “areas” of UBI Banca, the Network Banks and the main product companies in mapping out the stakeholders, identifying the most important ethical issues and drawing up principles and standards of conduct.

### Future objectives

- Adoption of a Code of Conduct by the end of the first half of 2010 and commencement by the end of the year of a structured plan of action to implement it (e.g. changes to the organisational structure, internal and external communication, personnel training and auditing for compliance with the code).
- Preparation of a **plan for action on policies and corporate procedures** for the implementation of the Code of Conduct, with input from the CSR and sustainability assessment activities currently being completed.
- Integration of social responsibility and sustainability objectives in the update of the Group medium-term business plan.

2007 The formation of the **Corporate Social Responsibility Staff Unit** as part of strategic planning and control functions.

The adoption of an **armaments policy** which forbids involvement in activities connected with arms of mass destruction and limits support for international trade in arms.

The start of a systematic programme to **engage stakeholders in the Social Report** with focus groups at Brescia and Bergamo with trade associations and non profit organisations.

2008 Adoption of a new **Charter of Values**.

Adoption of an **environmental policy** for the control and progressive reduction of direct and indirect environmental impacts caused by operations.

Launch of the **CESVI sUBito** initiative to support international solidarity action following natural disasters.

The marketing campaign **Qui UBI for the environment** in cooperation with WWF Italia to promote internet banking and the relative online accounts service.

2009 *Partnership with PerMicro to develop micro-credit for financial inclusion and support for employment.*

*The One Kiss, One euro initiative to support CESVI projects for child nutrition in Uganda.*

*Commencement of **CSR and Sustainability Assessment**, consisting of independent auditing activity designed to assess the actual level of the inclusion of social responsibility and sustainability principles in corporate policies and procedures.*

## Formal commitments

We are members of various technical commissions and working groups organised by the Italian Banking Association and we adhere to the voluntary codes of conduct recommended by the Italian Banking Association and other trade associations. We support associations and working groups committed to the diffusion of a culture of social responsibility and culture by, amongst other things, bringing our experiences and ideas to seminars, conventions and meetings organised by university and research institutes.

We support the participation of our staff at the proceedings of **CSR Manager Network Italia** ([www.csrmanagernetwork.it](http://www.csrmanagernetwork.it)) – an association developed and formed by Altis (Alta Scuola Impresa & Società – post graduate business school – of the Cattolica University of Milan) and ISVI (Istituto per i Valori d'Impresa – business values institute – [www.isvi.org](http://www.isvi.org)) – and of **EBEN Italia** (European Business Ethics Network - [www.eben.it](http://www.eben.it)), an association which seeks to promote and diffuse an ethic and culture of economic, social and environmental responsibility in the worlds of businesses, economic organisations (private, public and nonprofit sectors) the professions and academia and among students.



Since 2003 we have supported and promoted, within our sphere of influence, the ten universal principles of the Global Compact endorsed by the UN ([www.unglobalcompact.org](http://www.unglobalcompact.org)) in the field of human rights, the protection of labour, the environment and the fight against corruption, for the construction of a global economy that is more inclusive and sustainable.



We play an active role on the Technical Commission on Corporate Social Responsibility of the Italian Banking Association and the Italian Banking Association Consortium on Energy Efficiency in the Banking Sector.



Since 2008 we have supported the Sodalitas Foundation ([www.sodalitas.org](http://www.sodalitas.org)), whose mission is to contribute to the development of the third sector and the growth of a culture of corporate social responsibility.



In 2009 we supported the activities of the Centre for Research and Training in Policies and Ethics ([www.politeia-centrostudi.org](http://www.politeia-centrostudi.org)).

### Future objectives

- Intensification of commitments to sustainability by membership of bodies (e.g. Forum for Sustainable Finance) and adherence to codes of conduct (e.g. Equator Principles).
- Increase in the level of participation in existing commitments (e.g. multistakeholder initiatives within the Global Compact).

## Business innovation and community involvement

Details of activities and the objectives achieved are given in the Social Report section (customers and the community) and the Environmental Report section (indirect impacts of activities). Future objectives are declared in the section Improvement Objectives.

## Dialogue with stakeholders

We listen to and dialogue with our stakeholders on a daily basis both during the course of normal business and through specific organisational units and processes. In detail:

- customers are involved in customer satisfaction surveys [page 46], complaints management [page 47] and focus groups for the development of new products and services [page 52];
- investor relations activities [page 42] and the registered shareholders service [page 42] are directed towards investors in general, the press, operators on financial markets and registered shareholders;
- dialogue with personnel is structured around trade union relations [page 36] and within performance assessment systems [page 32].

As concerns social responsibility issues in particular, we consult customers through the Progetto Ascolto project [page 46] and the community through focus groups on the Social Report [page 57].

### Future objectives

- Further development of focus groups on the Social Report.
- Implementation of an engagement methodology according to recognised standards (e.g. AA1000).
- Extension of engagement to other stakeholder categories.

## Reporting

The Social Report and the group website constitute the main channels for reporting to stakeholders on social responsibility and sustainability.

We worked in 2009 on expanding and updating the contents of the corporate website and, in response to communication shortcomings,

underlined during dialogue with stakeholders, we produced a summary version of the Social Report distributed in 100,000 copies as a supplement to the weekly "Vita non profit magazine" and to the branches of the Group.

### Future objectives

- Periodic monitoring of social responsibility and sustainability indicators as part of departmental reporting in connection with verification of the application of the code of conduct.
- A search for greater quality and effectiveness in reporting to stakeholders, through, amongst other things, diversification of the tools and communication channels.
- Intensification of direct communication in the community.

## Recognition received



In 2008 we received the Oscar di Bilancio – financial reporting Oscar – from FERPI (Italian Federation of Public Relations – [www.ferpi.it](http://www.ferpi.it)) in the major and large banking and financial companies category. The Oscar is awarded to companies that produce the best financial, social and environmental reporting in a continuous, effective and innovative manner to all interested parties of the public.



On 25<sup>th</sup> February 2010 we received the first **Best Place for Green** award granted by Demoskoepa ([www.demoskoepa.it](http://www.demoskoepa.it)) and AzzeroCO2 ([www.azzero2.it](http://www.azzero2.it)) to businesses for distinction as perceived by consumers in their ecological commitment. This first edition of the prize was dedicated to the banking sector in consideration of the large numbers of participants in the survey.



We are now regularly among the leaders in the league table published by the financial reporting firm Lundquist ([www.lundquist.it](http://www.lundquist.it)), which assesses how listed companies in the S&P/Mib index report their CSR policies and initiatives each year through the Italian version of our corporate website.

		Score <sup>1</sup>
1	Banca MPS	64.0
2	UBI Banca	60.0
3	Unicredit	51.0
6 <sup>th</sup> Absolute position		
1 <sup>st</sup> Place in absolute terms for communication of socially responsible investments		
<sup>1</sup> Classification for the banking sector only		



## Presence in ethical indices

We consider inclusion in ethical indices or in the universe of companies declared as ethically investable to be an important assessment factor for all those investors, whether individuals or institutions, who are concerned about the corporate social responsibility and sustainability of a company in addition to its financial performance. In December 2009 our share was included in the following indices:

- **AXIA Ethical Index** of AXIA Financial Research ([www.axia.org](http://www.axia.org)) – the first 40 shares in the Eurostoxx50 index in order of stock market capitalisation which passed ethical valuation criteria (class A ethical rating). Our share is included with an A++<sup>1</sup> rating;
- **AXIA CSR Index** of AXIA Financial Research – the first 40 shares in the Eurostoxx60 index in order of stock market capitalisation with an ethical rating from A+++ to B++. Our share is included with an A++<sup>1</sup> rating;
- **ECPI Ethical Index Euro** of E. Capital Indices ([www.ecpindices.com](http://www.ecpindices.com)) – 150 largest European companies by stock market capitalisation which meet the specified social responsibility criteria;
- **ECPI Ethical Index EMU** di E. Capital Indices – 150 largest European companies by stock market capitalisation in the euro area which meet the specified ethical criteria.

The share is also included in the **Ethibel Excellence Investment Register**, which identifies those companies that are investable according to the Ethibel Excellence Index of Ethibel ([www.ethibel.org](http://www.ethibel.org)).

<sup>1</sup> The sign ++ indicates medium to high promotion of positive criteria (the company is trying to introduce CSR into general strategies; it uses a model which is oriented towards maximising satisfaction for all stakeholders even if there are still problems with implementation).

## Rating

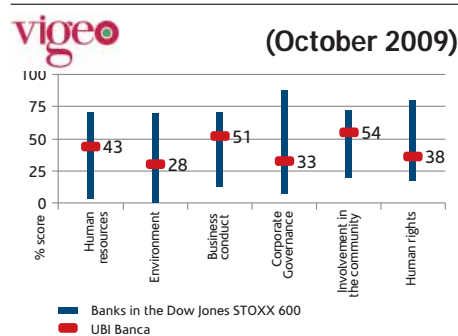
In addition to the AXIA Financial Research for ethical and CSR indices in which our share is included, we are also regularly rated by **Vigeo** ([www.vigeo.com](http://www.vigeo.com)), which analyses almost 1,500 European companies from the viewpoint of how they integrate ethical and social responsibility criteria in their way of doing business and also by SCS Consulting for their **AccountAbility Rating** ([www.accountabilityrating.it](http://www.accountabilityrating.it)), which publishes a league table of companies belonging to the FTSE MIB index assessing their capacity to report to stakeholders explaining and justifying their actions and assuming responsibility for those actions from a sustainability viewpoint. The methodology used is that of AccountAbility, an international research organisation also known for its series of AA1000 reporting standards.

Generally we are among the average for the sector for social responsibility practices and among the best for our level of accountability.

Each year we participate voluntarily in the **SAM**

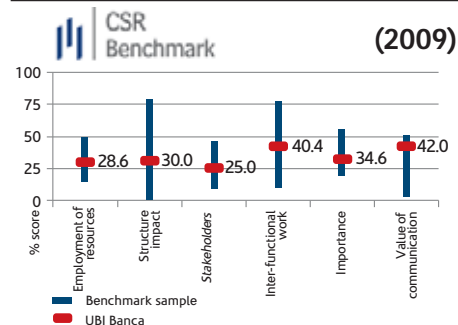
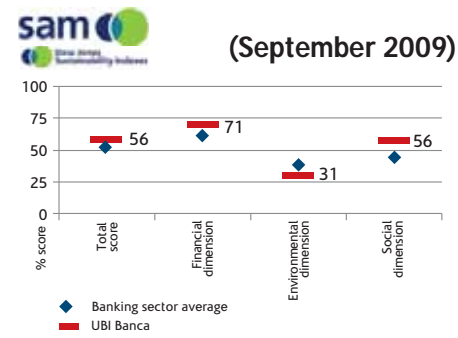
**Group rating** ([www.sam-group.com](http://www.sam-group.com)) for the Dow Jones Sustainability Indexes, one of the main families of ethical indices at global level. We are not included in the index, but we have recorded a constant improvement in our score, even with respect to the average for the sector, with points of excellence in our risk management, customer relationships and social and environmental reporting.

We also participate in the new **Italian Banking Association CSR Benchmark** service which monitors the degree to which social responsibility is integrated in the corporate processes of the banks that participate in the benchmark. All the main banking groups in Italy participate and therefore we are able to assess our positioning with respect to best practices in the sector.



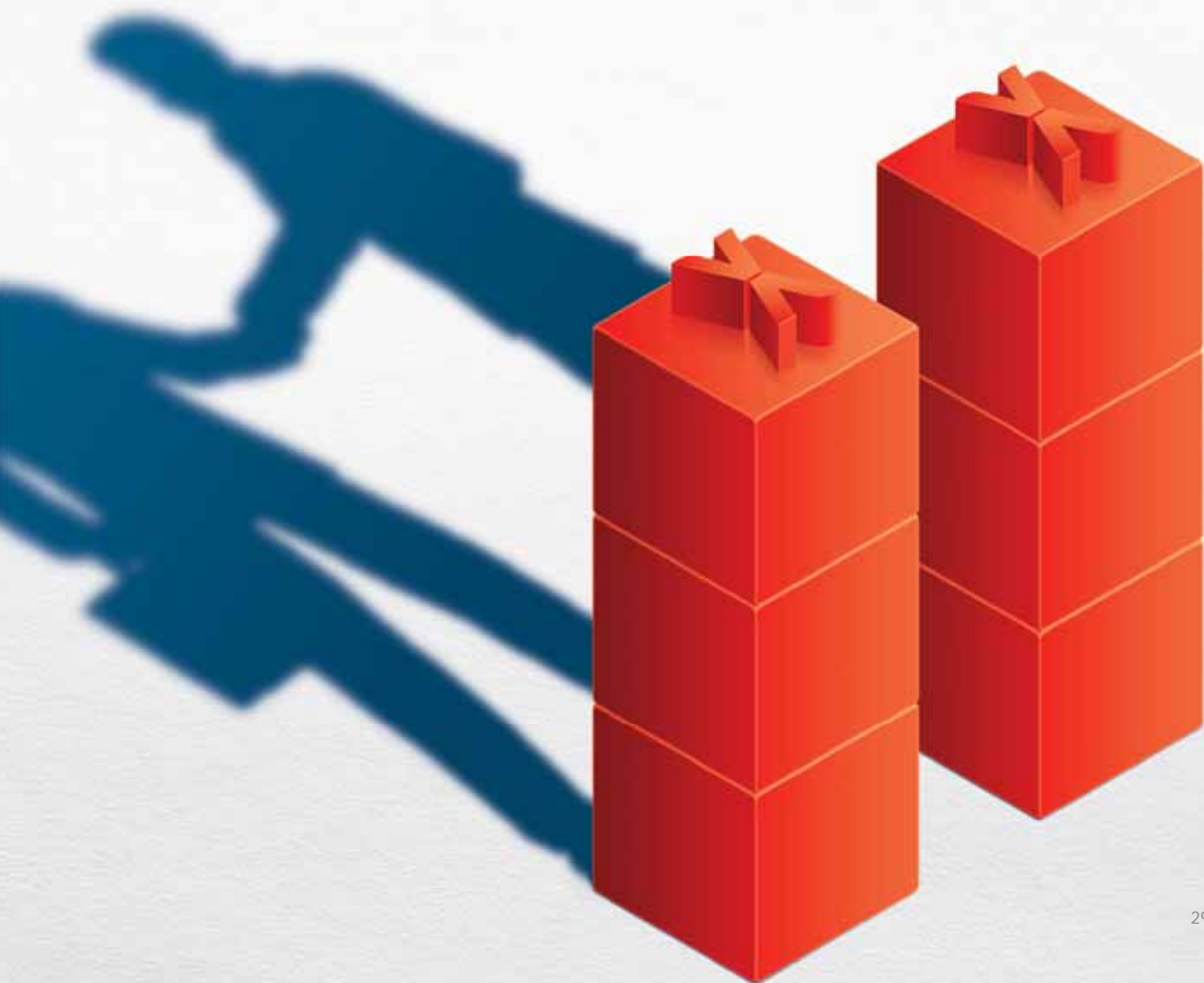
Rank	Company	Score <sup>1</sup>
1	Banca MPS	58.4
2	Intesa Sanpaolo	57.5
3	Unicredit Group	55.1
4	UBI Banca	43.2
5	Banca Popolare di Milano	37.8

<sup>1</sup> Classification for the banking sector only



BANKING TO US  
HAS ALWAYS  
MEANT TO FOSTER  
RELATIONSHIPS, TO  
UNDERSTAND AND  
RESPOND TO PEOPLE'S  
EXPECTATIONS AND TO  
GIVE WHICH IS ALSO  
TO RECEIVE IN RETURN





## PERSONNEL

We believe that each individual person is a distinctive resource of values, skills and abilities which we must be able to recognise and value in order to translate objectives into personal, team and corporate results.

We apply the principles set out in the ILO (International Labour Organisation) conventions on which local and national standards are based in all our Group member companies. We comply with these and with the Global Compact protection of labour principles in our personnel selection processes, management and development, remuneration and incentive, training and internal communication, trade union relations and health and safety management policies.

### Selection and recruitment

Selection activities are supervised for the whole Group by the Human Resources and Organisation Macro Area of UBI Banca, where the objective is to identify the most suitable candidates for the positions to be filled and it is performed **without any discrimination, with independent judgement and transparent information.**

Those most sought after are mainly young high school or university graduates. In our contacts with them we illustrate training and career paths that they might follow within the Group, the opportunities available and the procedures and timing of the selection

process.

Selection for a first job involves verification of their educational qualifications to identify the skills they have already acquired, aptitude tests, group or individual interviews and an initial assessment of their potential. Selection of candidates with experience on the other hand is by individual interviews designed to discover and investigate the knowledge and professional experience they have already acquired.

The recruitment of young people in their first employment is normally on temporary contracts and involves training and testing for the progressive acquisition of the skills required for their roles.

Greater use has been made in recent years of temporary contracts (i.e. personnel leasing contracts) in order to meet the specific extraordinary requirements of Group integration operations and the migrations of some banks onto the new Group IT platform.



#### Personnel

Registered and unregistered shareholders

Customers

Suppliers

The community

In order to pursue increased efficiency and productivity by containment of costs, and structural personnel costs in particular, consistent with the current systemic economic and financial context, we have commenced negotiations with trade union organisations to implement a personnel reduction programme. Priority will be given in the trade union negotiations in progress to solutions, which allow social repercussions on workers to be reduced to a minimum.



## Personnel at the end of 2009

19,910	Employees <sup>1</sup> [-339]
2.5%	On temporary contracts [-0.8pp]
35.5%	Women [+0.2pp]
66.9%	Commercial network [-7.2pp]
373	External workers on personnel leasing contracts [-58]
69	Other types of contract
74	Job experience [+14]

<sup>1</sup> Employees on the payroll. Actual employees in service number 19,912

## Selection

34,590	Curricula vitae received
52.8%	Women
4,350	Candidates examined

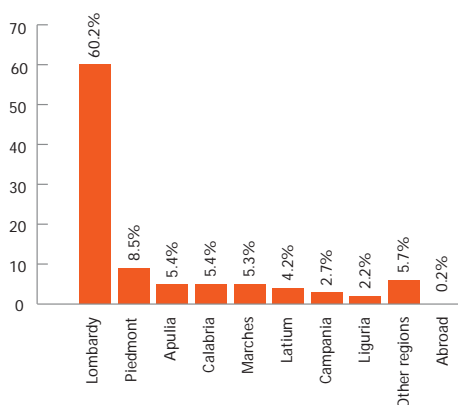
## Recruitment

678	Appointments [-649]
26.8%	On permanent contracts [-0.3pp]
46.2%	Women [+6.7pp]
77.3%	Young people under 30 [+0.3pp]
191	Conversion to permanent contracts [-39]
46.6%	Women [+10.5pp]
139	Job experience commenced

## Personnel leaving

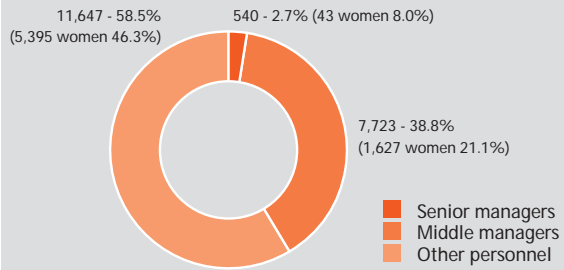
897	Total personnel leaving [-730]
37.8%	Women [+7.0pp]
419	End of contract [-31]
245	Voluntary resignations [-211]
201	Retirements [-474]
79.1%	Reductions under the business plan [-16.2pp]
10	Dismissals [+5]

## Employees by region

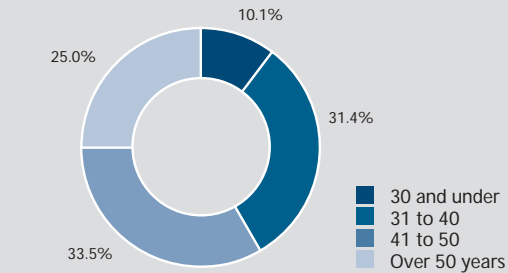


Data based on 97% of employees

## Employees by rank

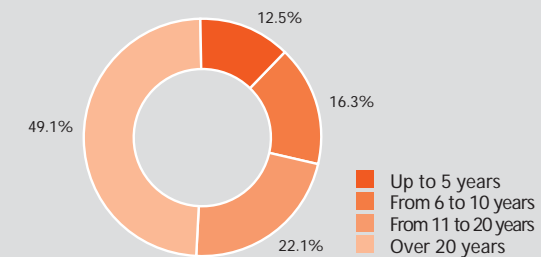


## Age (average 43.3 years)



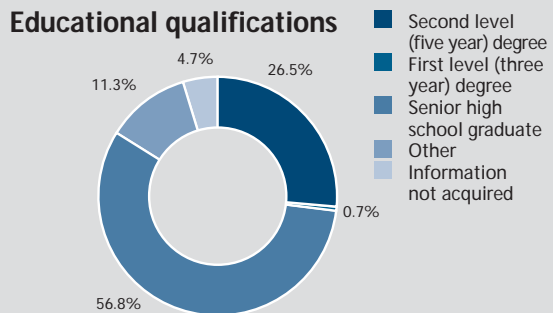
Data based on 97% of employees

## Length of service (average 16.9 years)



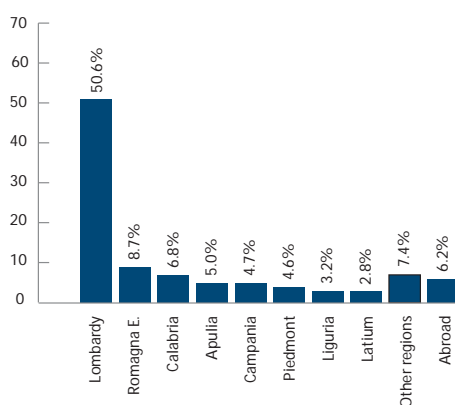
Data based on 97% of employees

## Educational qualifications



Data based on 97% of employees

## Appointments by region



## Management and development

We dedicated particular attention in 2009 to the continuous and constant diffusion throughout the Group of a uniform approach to personnel management based on observance of the **principles of fairness, consistency, uniformity and meritocracy**.

### *Management tools*

We completed the distribution of management tools which constitute an integrated system for assessing individuals professionally:

- **Roles and job families** useful for accurate identification of areas of activities to supervise and for assigning expected skill and performance expectations;
- **Skill assessment**, for all employees to measure personal abilities and knowledge and to develop them through adequate planning of training paths;
- **Performance assessment**, for all employees, to acknowledge and guide the contribution of each individual in achieving corporate results;
- **Measurement of potential**, for specific populations in the Group, identified on the basis of the strategic objectives of the Group, to investigate the ability of individuals to follow career paths of professional growth successfully;
- **Weighting of positions**, to assess the complexity of management positions in all the main Group companies and to support the definition of career progression paths to positions of growing complexity and to determine remuneration;
- **Growth tables and career paths**, the former to select people ready in the short or medium term to fill determined key positions and the latter to identify a succession of roles in the distribution supply chain which will allow progressive acquisition of the skills required to fill increasingly more complex positions.

### *Variable remuneration*

We introduced mechanisms in various companies in 2009 to determine the variable component of remuneration consistent with guidelines laid down by the Parent, while respecting the specific characteristics of individual companies.

In addition to the company bonuses provided for by supplementary labour contracts, there are also **incentive schemes** normally based on the achievement of corporate results weighted

for risk and of individually set objectives. The objectives have been weighted in the light of supervisory regulations, in compliance with the requirements for “objectivity” and “immediate measurement” and in order to ensure prudent risk management, with a long and not just a short term perspective. For employees belonging to professional areas and middle management, bonuses are based not only on the achievement of individual objectives but also on the performance of the organisational unit to which individuals belong, in order to encourage interpersonal co-operation and team spirit.

In order to prevent the risk of failure to comply with regulations on transparency in banking and conflicts of interest, the indicators of individual performance used to quantify bonuses – and in particular those related to the sale of financial products and instruments by employees in the commercial network – do not include direct references to individual products or services, but only to areas and sectors of activity and to categories of products and services. The use of economic result indicators is also expressly excluded for organisational units and the relative managers which we feel are affected by regulations, such as internal control functions and those responsible for preparing financial reports.

The remuneration of members of the Management Board is not linked to the operating results of the Bank and there are no incentive schemes. For the Chief Executive Officer, a part of his remuneration is variable, determined on the basis of criteria set for all senior executives.



## Cost of personnel

1.5	Billion euro in total
1.55%	Remuneration of board members and statutory auditors
4.2%	Percentage of variable remuneration <sup>1</sup>

<sup>1</sup> The percentage is calculated on the total cost of personnel in 2009 and 2009 and on provisions made until 29/01/2010.

All employees are informed of the mechanisms by which incentive schemes function. In order to assist with this we produced a video and a simulator accessible on the Group intranet. Each year we verify that incentive schemes comply with changes in regulations and that they respond to the economic context and conform to guidelines on remuneration policies set by the Supervisory Board with the support of the Remuneration Committee in order to constantly refine them in the direction indicated by provisions issued nationally (the Bank of Italy, Consob) and internationally (Financial Stability Board, European Commission). There are no mechanisms employed in the Group for remuneration based on financial instruments (except for the remaining warrants related to private equity initiatives of the Centrobanca Sviluppo Impresa Fund asset management company) and there are no termination of employment contract bonus agreements which exceed those provided for under collective labour contracts.

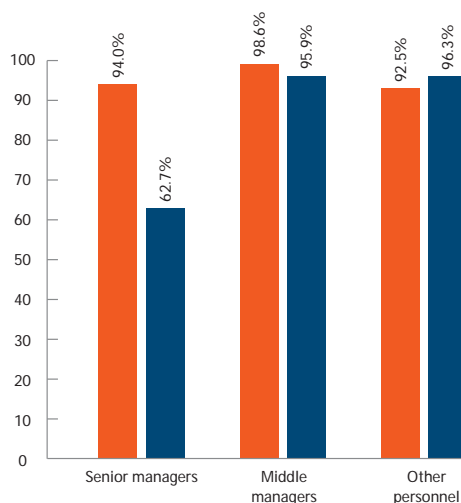


In March 2010 we set Group policy for remuneration and incentives.

## Career progressions

13	From middle to senior management [-36]
0.0%	Women [-14,3pp]
446	Within middle management [-167]
20.2%	Women [-2,0pp]
327	From office worker to middle manager [-72]
36.4%	Women [+5,6pp]
1,239	Within office workers and other personnel [-265]
43.2%	Women [0,0pp]

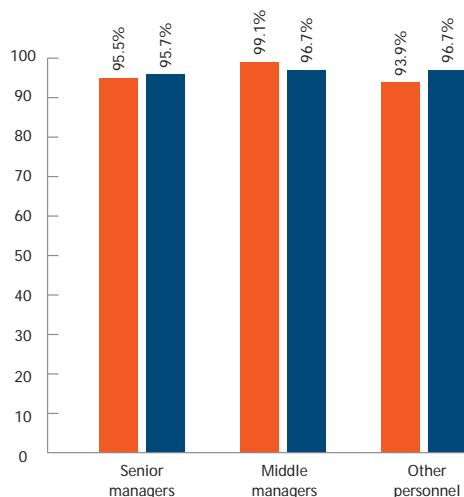
## Skill assessment



■ Employees involved<sup>1</sup>  
■ Participation of employees involved

<sup>1</sup> Percentage calculated on 19,678 employees as at 31/12/2009 of the companies in which the survey was performed.

## Performance assessment



■ Employees involved<sup>1</sup>  
■ Participation of employees involved

<sup>1</sup> Percentage calculated on 19,922 employees as at 01/01/2009 of the companies in which the assessment was performed, for the assessment of performance in 2008 conducted in 2009.

## Geographical mobility

(Data based on 97% of employees)

82.7%	Of employees reside in the province where they work
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## Intragroup mobility

531	Intragroup transfers [+347]
70	Due to contract terminations [-114]



### *Mobility*

We try to manage mobility within the Group as a chance to transform changes into opportunities for growth and the enhancement of individuals professionally. We paid particular attention in the action taken in relation to Group integration processes (implemented in observance of the principles set out in the 2007-2010 Integration Business Plan, Trade Union Memorandum of Intent of 14th August 2007) to contain the geographical mobility of individuals (partly through the allocation of work to different geographical centres at locations other than the relative centres of responsibility) and the possible negative repercussions on working conditions due to changes of role and retraining and to the assignment of new duties to personnel consistent with their rank, experience, potential and personal aptitudes. At the same time, we took action with consensus agreement to perform a series of intragroup transfers at senior management level, which enabled us to enhance key human resources and at the same time to facilitate the creation of a climate of participation and uniformity in the procedures, practices and behaviours of the different companies in the Group.

Different training programmes are employed for distribution network units (commercial roles), central units (administrative, specialist/professional and middle management roles), new recruits and personnel involved in professional retraining schemes. New training plans were also introduced in 2009 for employees appointed on the basis of "professional apprentice" contracts.

### *Specific training*

In addition to general training programmes for standard roles, there is also specific training designed to meet the needs of particular segments of Group personnel and to support the introduction of organisational strategies and changes, changes produced by regulatory developments and the more significant innovations in products, instruments and processes. More specifically, we have introduced a programme of managerial training to prepare potential branch managers and a "diversity management" managerial training initiative specially designed for the female component of Group personnel.

## Training

We consider continuous training to be a key success factor not only for enabling personnel to fill roles adequately and to introduce new operational models, processes and systems, but also to assist in the development of corporate identity and culture through the diffusion of Group values and strategies. Training is conducted by internal instructors consisting of personnel from Group companies, specially trained in classroom techniques by the UBI Banca instructors school and by professional instructors from reputable specialist companies in the sector. The acquisition of the contents and successful completion of technical courses is verified with specific questionnaires.

### *Training programmes*

The training supply is very broad and structured mainly around training programmes for specific roles, published in a special catalogue. These programmes consist of a sequence of courses and periods of job experience to allow the abilities required for the role filled or to be filled within the organisation to be acquired, developed and strengthened both from the viewpoint of technical knowledge and relationship and behavioural skills.

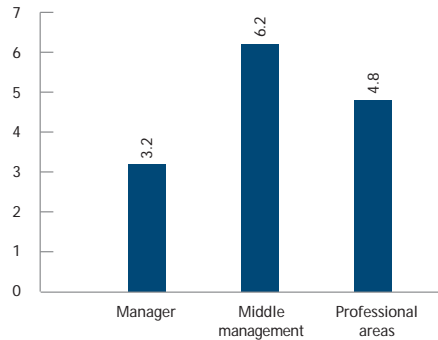


## Training 2009

100,718	Total days
5.4	Average days per employee
18,191	Participants in training activities
78%	Degree of satisfaction
99%	Network bank personnel who participated in at least one training initiative [+4pp]
6.3	Average days per employee for Network Banks [-2.7 <sup>1</sup> ]
2.9%	Of working days [-1.2pp <sup>1</sup> ]

<sup>1</sup> An extraordinary commitment was made in 2008 in relation to the migration to the new IT platform (70,000 training days) without which the change would have been +2.1 average days and +1pp for working days.

## Average days per employee<sup>1</sup>

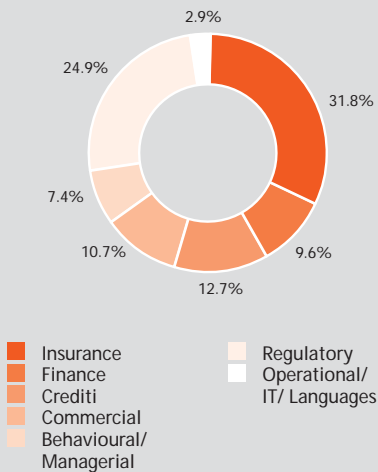


<sup>1</sup> Exclusive of training days provided by internal instructors amounting to 1,453

## Training 2007-2009

345,000	Days
+11%	Compared to provisions of the 2007-2010 Business Plan

## Subject areas



## Regulatory training

25,113	Days
39.5%	Security
22.4%	Anti-money laundering and Legislative Decree No. 231
16.1%	Privacy
11.8%	MiFid
7.3%	Patti Chiari
2.9%	Other

Tutti i dati sono riferiti al 96% dei dipendenti



## I.S.E.O. Summer School

Twelve young personnel received a UBI Banca study scholarship to participate – together with students from 92 universities in 50 nations – in the 2009 edition of the I.S.E.O. summer school with Nobel prize winners Robert Solow (2007), William Sharpe (1990) and Michel Spence (2001). This edition of the I.S.E.O. was dedicated to the crisis on financial markets and its impacts on the global market.

## Internal communication

We pay particular attention to internal communication as a means of providing information and for dialogue with personnel as well as to motivate and involve them and create cohesion between the various components of the Group around a single identity.

### *The corporate intranet*

The corporate intranet constitutes the main tool for internal communication and it is the centre of an evolving project which is designed to make communication more interactive and direct. Employees have access to most of the corporate documentation they use in their work through the corporate intranet.

### *yoUBI*

The two monthly periodical yoUBI provides personnel with information and develops corporate culture. It is printed on ecological paper with great care taken over the graphics and is used to inform all personnel of the main developments in the history of the Group. We try to provide food for thought through interviews with important external personalities and informal spaces in which to share leisure time experiences or to put forward subjects for discussion.

In order to maintain relations with retired personnel, we publish a supplement **yoUBI New Time** with contributions from former colleagues, while the School for Instructors has its own four monthly periodical containing professional information and news entitled **Noi Docenti**.

### *Events*

Major changes and important projects are always accompanied by meetings and conventions, where meeting and discussion between and with the senior management of the Group is encouraged. In addition to specific events, a meeting was organised in 2009 to support the Branch Network Optimisation project which brought together all the top management of the Group and it was followed by a series of events designed to inform and involve personnel, until implementation commenced in 2010.

## Trade union relations

Freedom of association and membership of trade unions is guaranteed for all Group employees and they are all covered by collective bargaining procedures. All trade union organisations operate freely without restrictions and we seek to maintain positive and constructive relations with all of them both through dialogue and by making adequate operational means available to conduct trade union activities.

Personnel on part time transfer are guaranteed equal treatment in their career paths and in their training activities, while the return to full time work after performing trade union activities is supported by training where necessary and with the search for roles in which the abilities acquired can be enhanced. Our trade union relations policy is based on respect for the procedures set out in the Banking National Labour Contract and on the search for agreement, where possible, with all the different unions through transparent, concrete and continuous dialogue even beyond the minimum required by institutional procedures. These state that when substantial organisational changes occur, a minimum period of 45 days is set for negotiations with trade union organisations. Activity with trade unions was intense in 2009, due mainly to the optimisation of the distribution networks of some of the Network Banks, to the completion of the Group integration processes and plans, to the sale of the depositary banking operations performed by UBI Banca to RBC Dexia and to the establishment of a uniform company bonus scheme for all the Network Banks. We conducted all negotiations with the aim achieving a satisfactory result for both parties and agreements were reached in all negotiations before the implementation of the projects in question.



## Personnel

Registered and  
unregistered  
shareholders

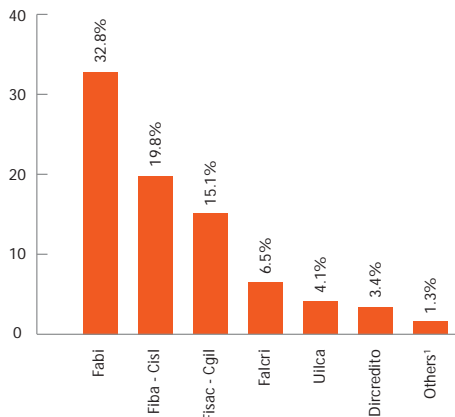
Customers

Suppliers

The community

## Employees enrolled in trade unions 83.1%

(Data based on 91% of employees)



¹ Includes Sinfub, Ugl and Silcea

### Trade union activity

(Data based on 91% of employees)

140	Trade union meetings [-37]
600	Hours dedicated to meetings [-50]
156,387	Hours of leave for trade union activities [-20,390]
0	Strikes for company disputes

### Disciplinary measures

(Data based on 92% of employees)

181	Measures taken
79.0%	Reprimands
12.7%	Suspension from work without pay (2 to 10 days)
5.5%	Dismissal for just cause or on justified grounds
2.8%	Reduction of pay

### Litigation

(Data based on 92% of employees)

185	Cases in progress at the end of the year
60.5%	Remuneration or pensions
84	Cases commenced during the year

## Diversity and equal opportunities

We have no official policy on this issue, but we have been committed for some time to guaranteeing equal opportunities and valuing diversity by means of: the reconciliation of work and family commitments in the search for the best possible balance between private and working life; the recruitment of personnel belonging to protected categories; and more generally career advancement criteria which respect principles of consistency, fairness and meritocracy.

In addition to offering a wide choice of alternative working hours, we have supplementary company labour agreements which allow greater use of part-time work and leave than that guaranteed by law. Female personnel returning from maternity leave normally have access to part-time work and receive refresher courses to return to their position. Moreover, in some towns and cities where the need has arisen, children's nurseries have been provided at the work place for some years now.

With regard to the disabled we launched a recruitment programme in 2008-2009 to comply with the quota required by law, which is now observed, seeking to offer the best possible work opportunities for each of them. We have no specific policies to prevent mobbing, but consideration is given to the phenomenon in risk assessment detection activities.

### Diversity and equal opportunities

856	Disabled employees [+1]
317	Other protected categories
32	Refugees

(Data based on 97% of employees)

135,230	Days of leave [-18,523]
65.4%	Maternity and childcare [+4.2pp]
11.5%	Assistance for disabled family members [+2.6pp]

(Data based on 97% of employees)

1,392	Part-time contracts [+21]
7%	Of employees [+0.2pp]
94.7%	Of which female personnel [-0.6pp]

## Health and safety

The Prevention and Protection Function of the Parent is responsible for health and safety at the work place for the entire Group.

In 2009 we completed centralisation of the management of health and safety also for the main product companies, with the standardisation of risk assessment regulations, internal procedures, training programmes and procedures for managing relations with the relative doctors. This also allowed the basis to be laid for the adoption of a standard safety model consistent with the organisational structure of the Group.

More than 15,000 workers completed a course on health and safety during the year provided using e-learning methods.

### Health

Where required by legislation each employee is associated on the basis of risk assessment procedures with a type of exposure to risk with the subsequent scheduling of the necessary medical appointments.

Improvement objectives for prevention include the introduction, currently in progress, of a programme of psychological assistance with work-related stress.

### Safety

According to INAIL (national insurance institute for accidents at the workplace) statistics, the Group conforms to data for the banking and insurance sector and is on the lowest rung on the scale for danger and the frequency and seriousness of accidents.

Since one of the risk factors for the safety of personnel is the risk of robbery, we have adopted automated cash machines which, by completely eliminating the presence of cash in hand, has considerably reduced the number of robberies performed (-38% compared to 2008). However, we have found an increase compared to recent years in the phenomenon of robberies performed with personnel taken hostage for long periods until safes open. As a consequence we have continued our commitment to post-robbery programmes of psychological assistance for the employees involved.

## Social security

Depending on the companies to which they belong, Group employees can benefit from supplementary forms of pension and health care, insurance policies covering death or permanent disablement, gifts on important occasions such as marriages, births and adoptions, scholarship grants for children, paid leave to care for disabled family members, the emergency hospitalisation of family members, the birth or adoption of children and when they start nursery schooling. We also make extra payments to single income families or those with disabled members.

In addition to company crèches for children's nurseries, services provided also include company cultural and recreational clubs, holiday accommodation facilities at tourist locations (available to personnel under special terms) and shuttle bus services provided for travel to and from work. Favourable terms and conditions are granted on charges and commissions for banking services along with loans at special rates for the purchase of homes and automatic credit on easy terms in line with the best market conditions.

We have supported the activities of **Clematis Onlus** since 2002. It is an association which operates to assist the families of employees with non self-sufficient disabled children.

## Personnel

Registered and unregistered shareholders

Customers

Suppliers

The community

## Privacy

We also consider privacy to be a factor related to the health and safety of personnel and we therefore scrupulously observe it in all circumstances.



## Absences for illness

(Data based on 97% of employees)

135,555	Days [+3.909]
14.1%	Of the total absences [-1,0pp]

## Accidents

(Data based on 97% of employees)

45	At the work place [-21]
1.81	Degree of frequency - accidents per million hours worked [-0.72]
860	Days of work lost [-206]
0.03	Degree of seriousness - days lost for every thousand hours worked [-0.01]
195	During travel to and from work [+43]
7.86	Degree of frequency - accidents per million hours worked [+2.04]
4,357	Days of work lost [+883]
0.17	Degree of seriousness - days lost for every thousand hours worked [+0.04]



## Clematis Onlus

The various initiatives of the association also include an insurance convention to provide the disabled children with an annual supplementary, revaluable, income of 12,000 euro payable on the death of both Parents, which has been used by 61 families – of which 25 former employees in retirement – for 64 disabled children.

## Robberies and thefts

14	Thefts (on ATMs) [+11]
0,7	Every 100 branches [+0.55]
128	Robberies [-78]
6.5	Every 100 branches [-4.12]

## Prevention and assistance activity

(data based on 96% of employees)

19,652	Participants on training courses
596	On site inspections and monitoring of environments [+110]
4,721	Technical intervention to reduce risks [+2,671]
962	Medical visits [-194]
43	Post-robbery psychological assistance [+3]

## Social security

	Average No. users	Places available	Level of use	Costs incurred euro
Children's nurseries	71	96	74.0%	369,821
<i>of which at Bergamo</i>	36	51	70.6%	
<i>Brescia</i>	16	25	64.0%	
<i>Milan</i>	12	12	100.0%	
<i>Jesi</i>	7	8	87.5%	
Mobility (coaches)	300			904,308
Company cultural and recreational clubs	23,978			484,127
Supplementary pensions and insurance policies				46,848,957
Study grants and contributions to families				2,907,644
<b>TOTAL</b>				<b>51,514,857</b>



## REGISTERED AND UNREGISTERED SHAREHOLDERS

We work to provide all our shareholders with an attractive return and with medium-to-long term growth in the value of their investment, compatible with general conditions on markets, while placing value in our relations with registered shareholders on our identity as a “popular” co-operative bank.

Capital strength, operational efficiency and attentive risk control are the criteria with which we seek to pursue sustainable results over time to guarantee the annual payment of dividends and to create the best conditions for the appreciation in the price of the share.

The share capital is composed of ordinary shares only and consequently all shareholders receive a share in profits equally on the basis of the number shares held. The stock market listing with a high free float and continuous trading ensures transparency and immediate valuation of investments.

### *The effects of the crisis*

The serious crisis, initially financial and then also in the real economy, has had substantial impacts on the Italian financial system, causing a large fall in equity prices and a reduction in the profits earned by banks.

Nevertheless, the financial system in Italy demonstrated greater general strength and no cases or even risks of collapses occurred neither at system nor at individual level.

While inevitably affected by the crisis, in this context our Group revealed itself to be one of the most solid and well capitalised in the sector as was also confirmed by the ratings of the main agencies (Standard & Poor's, Moody's and Fitch). Yet again in 2009 we were able ask our registered shareholders to approve the declaration of a dividend, although smaller than usual (0.30 euro per share).

## Relations with registered shareholders

Registered shareholders represent the close relationship which has been established historically with local populations and the economic and social fabric of local communities, which still today constitutes one of the cornerstones of our strategic vision. Each registered shareholder contributes to the life of the bank by exercising their right to participate in shareholders' meetings and to express their opinions and vote.

### The shareholders

146,610	Shareholders [-4,717]
98.3%	Individuals [+0,1pp]
71.3%	Resident in Lombardy [+1.0pp]
22.3%	Share capital held by foreign shareholders [+4.4pp]

### The shareholder base

81,111	Registered shareholders [-4,169]
99.3%	Individuals [+0.1pp]
84.3%	Resident in Lombardy [+0.3pp]
414	Applications for admission in 2009 (all accepted) [-1,373]
4,068	Registered shareholders attending meetings in 2009 [-46]
33.3%	By proxy [-7.6pp]
23.5%	Group employees [-2.7pp]



40

Personnel

Registered and unregistered shareholders

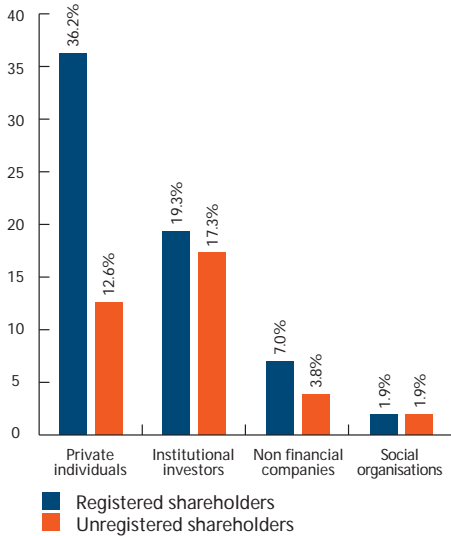
Customers

Suppliers

The community



### Legal status (number of shares)

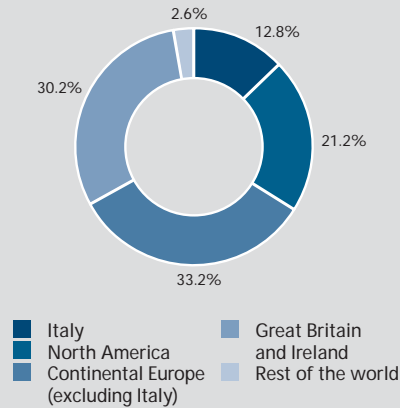


### Institutional investors

(identified by name, No. of shares)

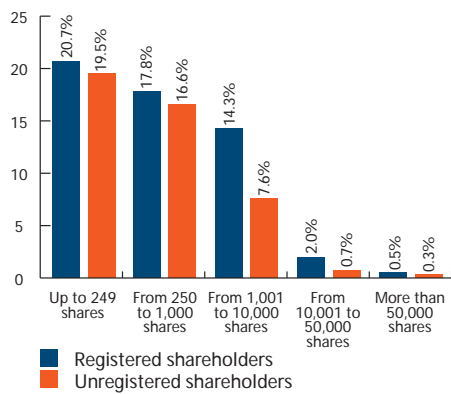
87.2%	Foreign [-5.0pp]
63.4%	Continental Europe (excluding Italy), Great Britain and Ireland [-1.7pp]

### Geographical distribution of institutional investors identified by name (number of shares)



Processing of IPREO data, December 2009

### Shareholdings (number of shareholders)



### Concessions for registered shareholders: Value Project

#### Banking services

**DUETTO**  
20% discount on monthly charges for the Mini, Mio, Noi and Maxi lines

**HOME MORTGAGES**  
Exemption from approval charges for home mortgages

**PERSONAL LOANS**  
Exemption from approval charges for personal loans and loans at easy rates for the study of children between 14 and 18 years of age.

#### Insurance services

**FAMILY CIVIL LIABILITY POLICY**  
Up to 100,000 euro for damage caused involuntarily to third parties, property and animals by the registered shareholder and his/her family.

**ACCIDENT INSURANCE**  
Compensation up to the value of the UBI Banca shares possessed at the time of the accident (6,000 shares maximum) in the event of death or permanent invalidity greater than 66%.

**DAILY HOSPITALISATION ALLOWANCE**  
Daily payment of 25 euro for a maximum of 30 days if hospitalised for an accident for longer than 3 days.

**SAFE WITHDRAWAL POLICY**  
Compensation of up to 1.033 euro for loss of valuables following a theft or robbery occurring during paying in or withdrawal operations and payment of up to 258 euro for any medical expenses incurred.

### *Attendance at general meetings*

We consider attendance at shareholders' meetings to be not only a right for registered shareholders but also a value for the Bank. Large attendance is an important sign of affection, which enriches debate and guarantees broad agreement on decisions. We therefore take pains to ensure proper conduct and prompt implementation of administrative requirements and to promote and facilitate the informed participation of registered shareholders in the proceedings of meetings in observance of the regulations in force.



www

### *Communication*

The **registered shareholders service** is the point of contact specially dedicated to all registered shareholders and it is responsible, amongst other things, for maintaining the relative section of the corporate website up to date with information of specific interest to registered shareholders. It completes that already available in the investor relations section. We send a written communication at least annually to registered shareholders – the Letter to Registered Shareholders – so that they are all provided with up-to-date information on the operating and capital position of the Group and on projects in progress.

### *Value project*

In pursuit of our mutual objects, we offer our registered shareholders a Value Project, a free of charge package of insurance cover and concessions on the main banking products and services.

## Relations with the financial community

While on the one hand the sense of belonging that inspires registered shareholders represents a guarantee of stable investment, on the other hand the greater attention to strategic aspects paid by institutional investors certainly represents a stimulus to pursue efficient management and more transparent and effective communication.

The Investor Relations Staff unit manages relations with institutional investors on a continuous basis for equity (investors in stocks and shares) and fixed income instrument (investors in bonds) investors and for financial analysts, in full compliance with Consob (Italian securities market authority) and Borsa

Italiana regulations for the disclosure of information which might influence markets.

While we give equal consideration to all investors, we are particularly interested in promoting the presence of our share in the portfolios of investors who operate with medium-to-long term objectives and of investors who employ ethical and/or social responsibility selection criteria (e.g. ethical funds).

We regularly monitor share ownership and changes in it over time by institutional investors, by means of surveys conducted by international companies, which identify individual investors, their country of origin, the size of the shareholding and the quality, style and average life of the investment.

### *Communication*

We ensure proper conduct, transparency and completeness of information disclosure to all institutional players – investors, analysts, rating agencies and the press – and to the general public through press releases and presentations and through the Group website. The **internet**, together with newspaper publications, is the main source of information for the public and is considered the main tool for transparency and the disclosure of corporate information by both the supervisory authority and market regulatory authorities. We therefore invest considerably in its development, and not only in the investor relations section, and in recent years we have climbed our way up the league tables for quality compiled annually by Hallvarsson & Halvarsson.

Each year Hallvarsson & Halvarsson assesses the English version of corporate websites on the basis of a broad range of qualitative and functional criteria guided by the information requirements expressed by financial journalists, analysts and institutional investors.





## Share price

2009<sup>1</sup>

5.581	Minimum [-45.8%]
11.555	Maximum [-38.7%]
9.545	Average [-36.5%]
1 <sup>st</sup> quarter 2010 <sup>1</sup>	
8.935	Minimum
10.530	Maximum
9.777	Average
6.4	Billion euro stock market capitalisation <sup>2</sup> [-1.6%]
0.58	Stock market capitalisation / equity <sup>3</sup> [-1.7%]

<sup>1</sup> Prices recorded during trading

<sup>2</sup> Official price at the end of the period

<sup>3</sup> Equity excluding profit for the period

## Coverage by analysts<sup>4</sup>

8	National analysts
19	International analysts
<b>Analysts' recommendations<sup>4</sup></b>	
6	Positive
3	Negative
18	Neutral
9,50	Expected minimum price
12,18	Expected maximum price
10,87	Average expected price

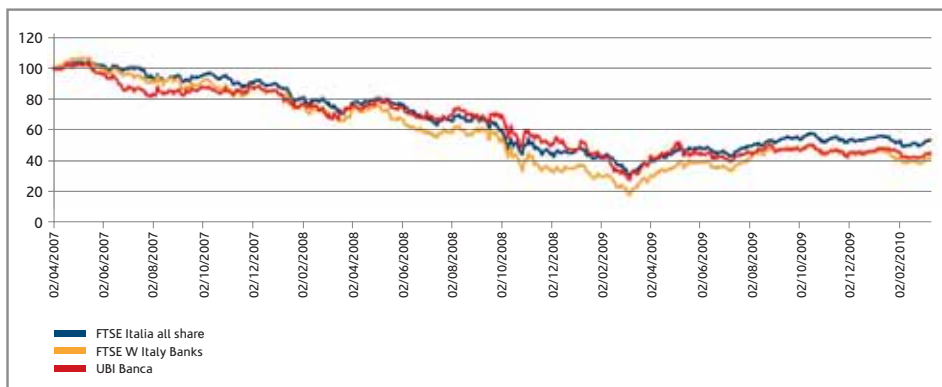
<sup>4</sup> Data as at 5<sup>th</sup> March 2010

## The return

0.30 €	Dividend [-33.3%]
3.14%	Dividend Yield <sup>5</sup> [+0.9pp]
0.41 €	Consolidated earnings per share [+282.4%]

<sup>5</sup> Dividend per share / average price in 2009

## Share performance compared to the main indices since the creation of UBI Banca



## Relations with the financial community

4	Conference call
573	Contacts
11	International conferences
74	Contacts
6	Road show (all abroad)
66	Contacts
21	Individual and group meetings
69	Contacts

## The quality of internet communication

(Hallvarsson & Hallvarsson classification)

### Web ranking 2009 Italy Top 100

League table of the 100 largest listed Italian companies by stock market capitalisation

	Score <sup>1</sup>
1 Unicredit	81.5
2 <b>UBI Banca</b>	68.75
3 Banca Generali	55

<sup>1</sup> Classification for the banking sector only

### Web ranking 2009 Banking Sector

League table of 60 largest European banks by stock market capitalisation

	Punti
1 Unicredit	81.5
2 Crédit Suisse	73.25
3 UBS	72.5
4 Swedbank	71
5 <b>UBI Banca</b>	68.75
6 SEB	68.7



## CUSTOMERS

The principle objective in our work is to create value through the quality of our service to individuals, businesses and social organisations in the community. We work everyday to build long-term relationships based on trust and mutual satisfaction.

We have made substantial investments in recent years in IT, organisational units and personnel training to create and diffuse a standard commercial approach in our Network Banks and services models that are specialised by uniform customer segments in terms of financial requirements and behaviours with the objective of developing customer relationships, products and services that satisfy individual requirements to the utmost.

In addition to optimisation of the branch network, in order to combine physical closeness to customers with high standards of quality and efficiency, we have also invested in the development and security of remote channels to render the most frequently performed operations inexpensive and easy to use.

### Professional ethics

We work hard to always operate with integrity, reliability and a sense of responsibility - in full respect of legal requirements and the recommendations of voluntary codes of conduct - in order to provide our customers with the right product at the right time, with competitive and transparent pricing policies and a strong orientation towards innovation and quality.

#### *Transparency*

In addition to applying the **Code of Conduct for the Banking and Financial Sector** and the **Code of Conduct for Mortgage Lending** of the Italian Banking Association, we have also signed the ABI-Confindustria Memorandum ([www.bankimpresa.it](http://www.bankimpresa.it)) and are a member of the **PattiChiari Consortium** ([www.PattiChiari.it](http://www.PattiChiari.it)).

In recent years we have developed a series of production, commercial and risk management policies and guidelines which include concern for transparency and the standard of the products and services provided to customers. The following policies are of particular importance in this respect: the distribution of mortgages through brokers; the portability, renegotiation and early repayment of mortgages for direct customers and those distributed through brokers; the sale of structured financial instruments and the sale of derivative instruments.

Through our **Financial Market Focus** service we systematically distribute externally acquired financial reports to commercial management and staff in the Network Banks. This enables us to furnish customers, in compliance, amongst other things, with Consob obligations, with information that is consistent with their investment objectives and to favour more informed investment and disinvestment decisions by customers under their own responsibility.

#### *Quality*

All our products are subject to rigorous quality control in terms of compliance with regulations, appropriateness to the requirements of the customer segment to which they are destined and consistency in terms of terms and conditions on the market.

In addition to concluding the "Master" training programme in 2009, which involved a total of 7,330 employees in the commercial network for the introduction of the new distribution model by market segment, we began a new training programme to enhance branch manager roles to ensure they have appropriate professional and relationship management skills.

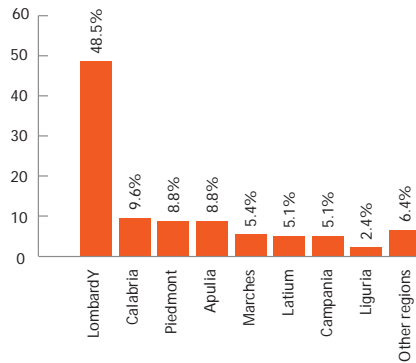


## The Customers of the Group

(Network Banks excluding UBI BPI)

3.7	Million total [-83,448]
88.1%	Private individuals [-0.2pp]
11.9%	Businesses [+0.2pp]

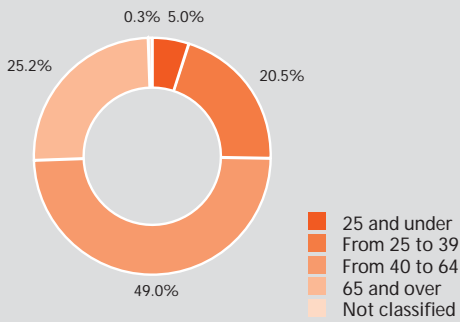
## Customers by region



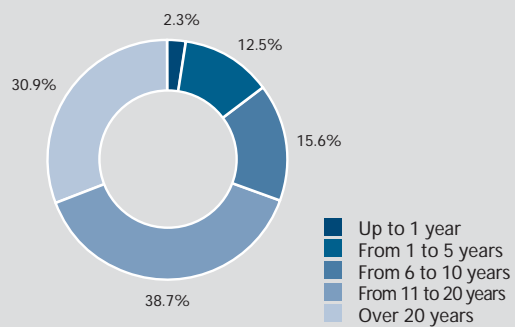
## Private individuals

76.0%	Mass Market [-0.7pp]
48.6%	Women [+0.6pp]
4.8%	immigrant citizens (mainly from Eastern Europe, Latin America and North Africa)
31.4%	Of lending [+1.3pp]

## Age



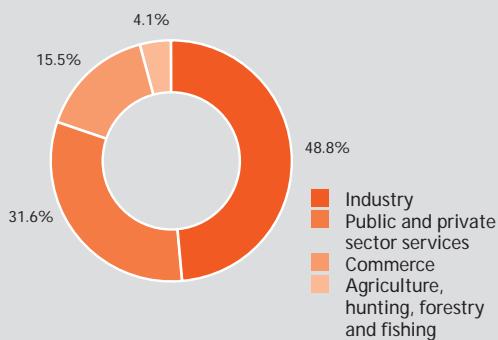
## Length of relationship (average 16 years)



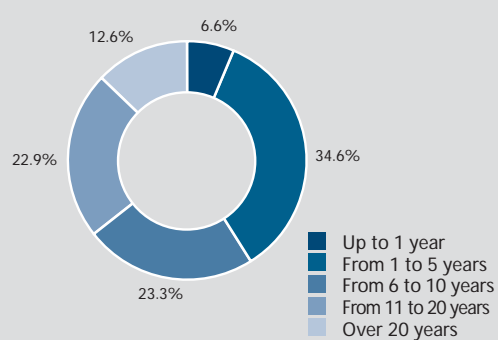
## Businesses

89.3%	Professionals, trades persons and small business [-0.3pp]
61.3%	Of lending [+0.5pp]

## Economic sector



## Length of relationship (average 9.5 years)



## Nonprofit social organisations

1.1	Billion euro total funding
196.4	Million euro lending

(figures as at October 2009)

## Consultation and dialogue

The changes made to the organisational structure of UBI Banca in 2009 involved the creation of a Customer Care Area as part of the Risk Control Macro Area. Its activities include consultation and dialogue with customers (customer satisfaction) to supervise the quality of customer relationships and service and the related reputational risks.

### The "consultation" project

Demoskopea has conducted 150,000 interviews for us over the last two years on a representative sample of our customers to monitor customer satisfaction levels on a continuous basis. The survey considers various quality indicators of customer relationships with personnel and of the products and

services provided and it compiles them into a summary indicator measured at the levels of Group, network bank, geographical and single unit (retail branch, corporate business unit and private banking unit). The indicator has been included among the objectives of Group incentive schemes since 2009. The Group results are compared with a market benchmark compiled by Demoskopea.

We also received more than 40,000 suggestions and indications during interviews, provided freely by customers concerning relations with personnel, the terms and conditions practised, the accuracy and efficiency of transactions and the customisation of customer relationships. We extended the Consultation Project in 2009 to include measurement of internal customer satisfaction to identify the main

### The Consultation project

After the first four months in which the indicator fell, there was a recovery (greater on the Retail Market) which was consolidated in the last quarter with greater improvements compared to the benchmark<sup>1</sup>.

#### Retail Market (approximately 130,000 interviews)

Indicators	Overall satisfaction 1.35 points above the benchmark, an increase of approximately one point compared to 2008 All segments (Mass, Affluent and Small Business) at levels well above the benchmark. Results well above the Group average for the smaller banks. <sup>2</sup>
Strengths	Courtesy and competence of personnel Rapid response times to complaints Welcoming and friendly atmosphere within branches
Areas for improvement	Support for the long term growth of small businesses (small business segment) Communication of the full breadth of the range of products and services provided

#### Corporate Market (more than 5,000 interviews)

Indicators	Overall satisfaction 1.13 points below the benchmark Positive results for the smaller banks <sup>2</sup> and for Banca Carime <sup>3</sup>
Strengths	Competence and ability to communicate trust and credibility by account managers. Range of products and services provided
Areas for improvement	Speed in approving credit lines

#### Private Market (more than 4,000 interviews)

Indicators	Overall satisfaction in line with the benchmark Banco di San Giorgio 11.5 points above the market total Excellent results by Banca Popolare Commercio e Industria
Strengths	Long term interpersonal relations
Areas for improvement	Proposals for customised investment

<sup>1</sup> Results surveyed by Demoskopea in the banking sector nationally

<sup>2</sup> Banca di Valle Camonica and Banco di San Giorgio

<sup>3</sup> In terms of market size Banca Carime is equivalent to a small bank.

### Focus on social responsibility

The concreteness, solidity of the Group with respect to its declared values and its good reputation (which has improved further in recent years) are recognised but concern has been expressed over its closeness to communities and attention to it because of its national dimension. There is a high percentage of customers (among businesses above all) who are not informed on corporate social responsibility and are unable to make any judgement.

Strengths	Ethics and abstention from lending to controversial sectors Finance for compliance with environmental regulations and safety at work
Areas for improvement	Support for nonprofit organisations and disadvantaged population groups Consideration of social and environmental risks in granting loans Supply of products and services of particular social and environmental value Annual reporting on commitments made and the results



Personnel

Registered and unregistered shareholders

Customers

Suppliers

The community



activities that influenced the quality of the services provided, by examining the personnel who work in direct contact with customers.

### Complaints

Simple complaints constitute a valuable source of information for improving the quality of our work. In order to make it easier for customers to report complaints (currently still sent to us in hardcopy format) and to make the various internal processes more efficient by reducing response times, we created specific email addresses at Parent and individual network bank and product company level.

## Security and accessibility

Following the completion of the IT migration, UBI Sistemi e Servizi commenced a detail programmed of action to ensure a long lasting high level of security for IT systems and processes to protect personal data and customers' assets. We pay particular attention to the security of direct channels by using systems to protect against fraud and unauthorised access which are constantly monitored and maintained up-to-date. More specifically, in view of emerging fraudulent attacks against procedures for performing credit transfers via internet, we have introduced a new system to check the identity of each new beneficiary by means of SMS. We believe it is our duty to ensure that all customers have the chance to use our services and we make efforts to eliminate barriers which disabled persons may encounter in gaining access to branches and in the use of direct channels. When we plan improvement work we try to take account of needs in the community.

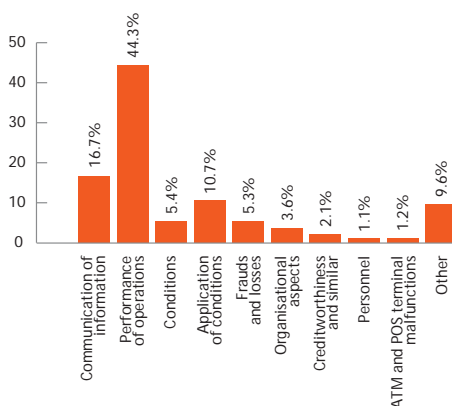
Currently we have installed ATM debit card systems adequately positioned for disabled persons and useable by non and partially sighted persons in ten branches. We have also adopted special measures for the Group website to allow navigation by partially sighted persons.

In 2009 we made 97% of new branches, 95% of branches transferred to a new location and 94% of refurbished branches accessible by disabled persons.

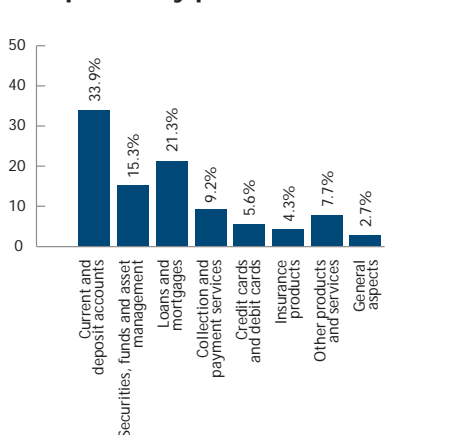
Complaints (Network Banks including UBI BPI)	
4,932	On products and services [+570]
173	On privacy [0]
231	For compounding of interest [-25]
483	On securities in default [+241]
93	On remote channels
5,346	Concluded in 2009 [+1,541]
1,732	In favour of customers [+532]
1,8	Million euro amounts paid out
32	Average days of response time [+1]
118	Forwarded to the ombudsman [-14]
102	Examined by the ombudsman [-14]
8	In favour of customers [-5]
8	Forwarded to the Financial Banking Arbitrator <sup>1</sup> (all currently being examined)

<sup>1</sup> New body formed by the Bank of Italy for the out-of-court settlement of disputes.

### Complaints by reason



### Complaints by product or service



## Controversial sectors

We carefully assess the risks of involvement in economic sectors which may present high social and environmental risks or which are in any case considered critical by rating agencies and investors who employ ethical criteria.

### *Arms and armaments materials*

Since 2007, we have adopted rigorous guidelines to objectively and transparently regulate business with counterparties that operate in the arms and armaments materials sectors in order to reconcile the needs to ensure the necessary support to local economies in our local markets and to maintain military units and forces to defend

peace and democracy with the ethical principles of respect for human beings and the promotion of human rights which form part of our corporate culture.

No Group member companies may conduct business with companies involved in the production and/or sale of arms of mass destruction (e.g. nuclear, chemical, bacteriological) and other controversial arms (e.g. mines) and all international trade transactions are subject to authorisation by the General Management of the bank or company concerned subject to verification that the foreign country involved is not on a list of the group of countries under embargo by the UN or the EU or which does not give sufficient guarantees of respect for human rights on the basis of the assessment criteria

International trade in armaments materials (Law No.185/1990) (Exports)				
Bank	Authorisations		Settlements	
	No. of transactions	Amount	No. of transactions	Amount
Banco di Brescia	21	1,229,603,517	170	128,254,345
Banca Popolare Commercio e Industria	3	19,072,962	26	1,299,080
Banco di San Giorgio	5	2,462,017	33	5,667,870
<b>TOTAL</b>	<b>29</b>	<b>1,251,138,496</b>	<b>229</b>	<b>135,221,295</b>

Country	New authorisations		Regolamenti	
	No. of transactions	Amount	No. of transactions	Amount
Germany	3	357,933,864	24	13,167,509
France	2	338,715,520	34	33,901,482
Netherlands	3	308,503,986	5	17,629,200
Spain	3	167,456,600	3	3,289,557
Norway	1	34,513,237	2	1,140,000
Estonia	3	25,152,598	1	7,986,231
Greece	1	10,000,000	1	52,200
New Zealand	1	6,000,000	2	2,549,402
U.S.A.	3	2,265,425	27	618,803
Belgium	6	266,674	23	6,949,272
United Arab Emirates	2	196,592	24	24,255,912
Finland	1	134,000	1	894,662
Australia			44	20,160,226
Mexico			6	1,152,910
Japan			1	945,106
Brazil			24	288,557
India (blacklisted country in group B) <sup>1</sup>			5	207,769
Turkey			2	32,497
<b>TOTAL</b>	<b>29</b>	<b>1,251,138,496</b>	<b>229</b>	<b>135,221,295</b>

<sup>1</sup> Authorisation granted before the policy came into force.

All operations were performed in full compliance with Group policy: Banco di Brescia declined 3 operations for 7.15 million euros related to exports to Countries not allowed.

Almost all the permits and regulations concerned armed and unarmed aircraft and relative components, parts, equipments, maintenances and repairs.



set by Group policy.

The text of Group policy, which was updated in 2009, is published in the social responsibility section of the Group website together with annual reports on transactions performed or refused.

#### Other controversial sectors

We have no specific policies to control transactions in other controversial sectors (e.g. alcohol, gambling, the nuclear industry, furs, pornography, tobacco), but we are traditionally very careful to avoid involvement, even involuntarily, in illegal activities or activities which might in any case present reputational risks.

We are currently able to monitor existing lending in the alcohol, fur and tobacco sectors because they are directly identifiable by the Bank of Italy codes for economic activities and we have found completely negligible exposure.

#### Loans to businesses operating in controversial economic sectors<sup>1</sup>

(Network Banks excluding UBI BPI)

0.96% Tobacco

0.04% Alcohol

0.01% Furs

<sup>1</sup> Economic sector according to the Bank of Italy classification.

## Socially responsible investments

We offer a wide range of asset management instruments (mutual funds, investment savings plans and customer portfolio managements) through our subsidiary UBI Pramerica. The fund managers select investments on the basis of conventional financial criteria with no explicit reference to ethical criteria and social responsibility.

There are 65 funds with 28 fund managers in the ethical funds sector in Italy, which falls within a broader category of socially

responsible investments. They have total assets under management of approximately 6 billion euro (source: Guida Finanza Etica 2009 of Vita non profit magazine).

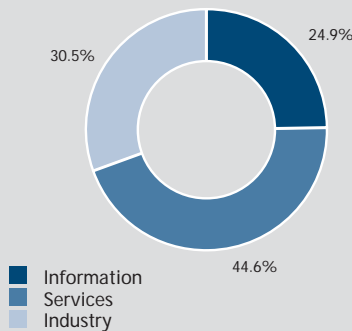
Our Group is present with the UBI Pramerica Azionario Etico (ethical equity) fund, which invests in the shares of issuers selected by E. Capital Partners (a leading European independent consulting firm in the ethical finance sector) on the basis of ethical and social responsibility requirements, without ignoring the principles of proper financial management.

#### The UBI Pramerica Azionario Etico fund

(Data as at 28/02/2010)

Objectives	Substantial growth in the nominal capital invested
Degree of risk	High
Time horizon	5 years
Type of investment	Principally in equity financial instruments denominated in euro
Net assets	17.96 million euro

#### Distribution by sector of the fund's investments



#### Largest 10 equities held in portfolio

Name	Sectors	Country	% of portfolio
Henkel ag vorzug priv.	Consumer goods	DE	5.7
Intesa S Paolo	Finance	IT	5.1
Sampo oyj	Finance	FI	4.9
Total sa	Energy	FR	4.8
Unilever nv - cva	Consumer goods	NL	4.7
Koninklijke ahold	Consumer services	NL	4.7
Bnp Paribas	Finance	FR	4.1
Bco Santander sa	Finance	ES	4.0
Nokia oyj - a	Telecommunications	FI	4.0
Telefonica sa	Telecommunications	ES	3.6
			45.6



Each year UBI Pramerica donates 5% of the management commissions of the fund to organisations and associations with charitable aims. The sum for 2009 was 14,000 euro which was donated in equal parts to the CESVI Onlus for international co-operation and development of Bergamo and to the Save the Children Onlus.

## Lending to households

The problem of access to banking services and to credit in particular is normally associated with the issue of the social inclusion of the immigrant population. Now however, the serious economic crisis, which has hit production and unemployment hard even in the richest areas of the country is having a direct impact on a growing number of Italian families, reducing their capacity to gain access to credit and to meet their existing commitments.

We have been working for some time to encourage the financial inclusion of immigrants with special products and services and to facilitate access to credit by families in a responsible manner through proper assessment of their debt capacities in relation to their incomes and with loan repayment schedules based on the standard of living of the household in question now and in the long term.

### *Support for families in difficulty*

We introduced specific measures in 2009 for families hit hardest by the crisis, which included participation in institutional initiatives and others organised by local authorities and organisations. They included:

- an agreement between the Italian Banking Association and thirteen consumer associations for a **twelve month suspension of mortgage repayments** for families involved in 2009-2010 in particularly difficult situations such as the death, loss of a job or insertion on redundancy schemes of the mortgage borrower;
- the national convention agreement between the Italian Banking Association, Confindustria (federation of Italian Industry) and trade union organisations and the agreements signed locally to **pay advances on Cassa Integrazione (state redundancy/lay-off scheme) benefit payments** until they are paid by the INPS (national insurance institute), which may be made with delays that are intolerable for the less well-off;
- **solidarity loans** organised at local level by various local authorities and organisations and the **“Loan of hope”**, the fruit of an agreement between the Italian Banking Association and

the Italian Episcopal Conference, for families that have lost all income from work, in order to support return-to-work initiatives through self-employment and small business projects.

We also took action to support the population of Abruzzo hit by an earthquake in the Spring of 2009, with the suspension until 30<sup>th</sup> June 2010 of repayment instalments on mortgages and other bank loans and also by helping with the collection of funds organised by nonprofit organisations both through donations and also by removing charges on customer donations made by credit transfer.

### *Credit fund for the newborn*

In application of the agreement signed between the Italian Banking Association and the Department for Family Policies of the Presidency of the Council of Ministers for the creation of a “Credit fund for the newborn” ([www.fondonuovinati.it](http://www.fondonuovinati.it)), we are developing a product for the disbursement of loans at particularly low subsidised rates to families with a child born or adopted in the period 2009-2011. The loan is for a maximum amount of 5,000 euro repayable within five years and the interest rate is reduced further for families with children born or adopted in 2009 who suffer from rare diseases.

### *Unsecured loans for students*

We were the first to offer young people unsecured loans at subsidised rates to meet the costs of study and education until they acquire autonomous earnings capacities. Currently, in addition to our participation in the **Diamogli Credito** (we give them credit) initiative organised by the Ministry for Youth Policies and by the Italian Banking Association, we also have standing arrangements with various universities for which we have created special credit lines.

The most important of these is the Dottor Creso ([www.dottorcreso.it](http://www.dottorcreso.it)) initiative by Banco di Brescia and Banca Regionale Europea in co-operation with the universities of Brescia and Pavia, for loans of up to 5,000 euro that can be used in the form of a current account over draft for each year of study up to a total of 20,000 euro and repayable in 96 fixed amount monthly instalments commencing one year after the completion of studies.

Measures to support families in difficulty	
400	Applications for suspension of mortgage repayments
40%	Already accepted
10	“Loans of hope” approved
60	Thousand euro disbursed



Personnel

Registered and unregistered shareholders

Customers

Suppliers

The community

## Micro-credit

Micro-credit is a small loan granted to people who have difficulty in gaining access to credit through normal channels because they lack guarantees and a credit history.

In order to contribute to the growth of micro-credit as an instrument for social integration and support for employment in the community, in 2008 we entered into a strategic partnership with **PerMicro S.p.a.** ([www.permicro.it](http://www.permicro.it)), the first Italian company to specialise in micro-credit, operating nationally.

In order to support the growth of PerMicro's distribution network and to assess possible synergies, in 2009 we set up special counters in a few pilot branches of Banca Popolare di Bergamo, Banco di Brescia and Banco di San Giorgio.

These banks also work with PerMicro on local initiatives in co-operation with institutions and social organisations in the community.

*"Money, says the proverb, makes money. When you have a little, it is often easier to get more. The great difficulty is to get that little".*

(A. Smith, 1776)

### PerMicro operational activity in 2009

393	Micro loans approved
2.3	Million euro disbursed
32.4%	To start a business
953	Thousand euro total
7,500	Euro average
67.6%	To families
1.4	Million euro total
5,000	Euro average



PerMicro is for "non bankable" people who have difficulty in obtaining credit, and it offers them micro-credit of up to 15,000 euro. PerMicro grants micro-credit to those who, although they

have no guarantees, intend to start a small business on the basis of a good idea, or who must meet essential expenses for their family, house, health or studies. The loan application is supported by a presentation from a member of a social network (association, church parish, ethnic group, community agency) which provides references on the applicant. PerMicro supervises the business project before and after the grant of the loan, providing practical assistance to verify the idea, advice in drawing up a business plan and in developing the business.

PerMicro assesses the needs of families and also uses unofficial references rather than quantitative methods to approve loans.

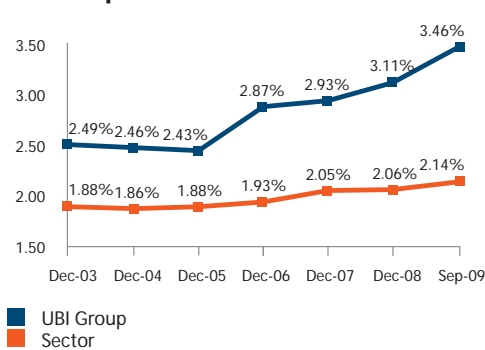


## Support for nonprofit organisations

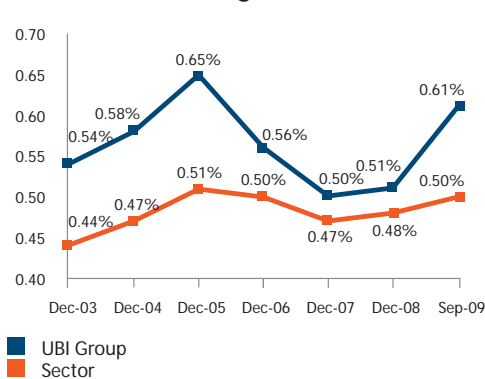
In pursuit of our mission as a “popular” co-operative bank, we have developed strong relations over the years with nonprofit organisations – belonging to the “third sector” or “private welfare sector” - which play an increasingly more central role in the supply of services for individuals and in the fields of social services and healthcare in particular. Consequently, yet again in 2009 deposits and loans to the third sector as a percentage of the total at Group level were greater than for the banking sector nationally.

On the basis, amongst other things, of the results of consultation activity (Consultation Project and focus groups), we are working to improve our capacity to support the development of this sector through an even more effective and structured relationship with it. Towards the end of 2009, we commenced an in-depth study of the requirements of different nonprofit organisations in order to develop – within the Retail Market – a dedicated service model with specially selected and trained personnel and with specific products and services.

### Non profit sector deposits<sup>1</sup> out of total deposits



### Lending to the nonprofit sector<sup>1</sup> out of total lending



<sup>1</sup>Economic sector according to the Bank of Italy classification.  
<sup>2</sup>Nonprofit institutions at the service of families”

Source: UBI Banca Studies Area processing of Bastra1 data

## Lending to businesses

To provide credit to businesses – and to SMEs in particular – in order to support economic growth in the community is one of our main priorities.

### Specialisation by sector

We are developing a **differentiated product range for the more attractive economic sectors** in the main regions in which the Group operates, based on the prevalent financial needs and the “value chain” of each sector. These products are created through consultation with businesses themselves, with account managers in Group Banks and with some of the relative trade associations through special focus groups.

In 2009 we launched the initiative **Business Space – Wholesale Commerce** and we commenced the creation (for marketing by the end of the first half of 2010) of a product range to support the development of **agricultural businesses**, encouraging initiatives to shorten the supply chain to market, diversification of production and generational turnover.

### Convention loans

Agreements with guarantee bodies and trade associations to facilitate access to credit for small-to-medium sized enterprises through more favourable rates and charges represent an important factor for us in our relationship with local economies. Action taken in co-operation with the principal guarantee bodies – designed to meet requirements for liquidity, financial turnaround, investment in new technology and improvements in the environmental performance of firms – is now also playing an important anti-crisis role.

We enriched our range of products with the following in 2009:

- **400% Support and Development** – to finance fixed investments for growth projects with sums up to four times the amount of capital contributions made by the shareholders/proprietors;
- **200% Capital reinforcement for firms** to recapitalise and turn firms around financially with loans of up to double the capital contributions made by the shareholders/proprietors.

Banco di San Giorgio, together with other banks, has signed an agreement with the Region of Liguria to bring forward settlement dates for suppliers to avoid liquidity crises for firms due to

delays in payment. The agreement involves the issue of a certificate by the Region which testifies to the credit held with it by suppliers. Suppliers to the Region can therefore “spend” these resources at Banco di San Giorgio and obtain funding in the form of advances on invoices.

### Anti-crisis measures for SMEs

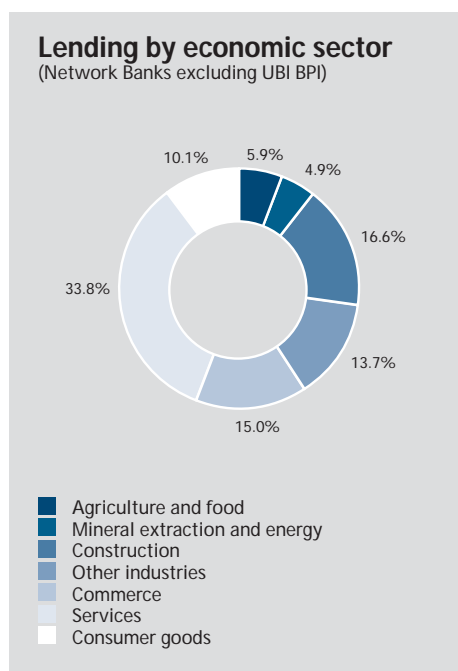
In addition to participating in agreements and conventions with local public institutions (chambers of commerce, regions and provinces) through our Network Banks, in 2009 we took part in the main initiatives organised for the sector by the Italian Banking Association.

Following an agreement signed between the Italian Banking Association and the Cassa Deposito e Prestiti (CDP – state controlled fund and deposit institution - [www.cassaddpp.it](http://www.cassaddpp.it)), in August we signed a finance contract with the CDP for 156 million euro, which allowed us to offer new financing opportunities to SMEs at advantageous terms and conditions for investments to be made and/or in progress or to increase working capital.

The agreement for the suspension of the debts of small-to-medium sized enterprises to banks

– signed by the Ministry of the Economy and Finance, by the Italian Banking Association and by other associations belonging to the Banks-Businesses Observatory - has been operational since the end of September. It is designed to support SMEs experiencing temporary financial difficulties, but which have adequate business prospects and are “going concerns”. In order to respond rapidly to businesses, we put a special process in place for the approval of applications to benefit from the agreements and at the end of 2009 almost all the applications possessing the necessary requirements for admissibility had been approved.

The agreement also includes action to strengthen the capital of small-to-medium sized enterprises, for which we introduced a special credit line entitled “200% immediate recapitalisation”, which provides loans equal to twice the capital contributions made by shareholders/proprietors. This product is in addition to the two credit lines already mentioned among the conventions loans which, as a result of the intervention of the guarantee bodies, are more attractive than those of the agreement.



Convention loans	
16,000	Medium-to-long term lending [+16%]
1.2	Billion euro disbursed [+24%]
2.9	Billion euro total loans at the end of the year [+11%]
499	Million euro use of short term credit lines [+21%]

Measures to support businesses in difficulty	
8,499	Applications for the suspension of SME debts
2.3	Billion euro of bank debt
5,318	Transactions completed
234	Million euro of capital contributions
775	Financing on Cassa Depositi e Prestiti agreement
63	Million euro approved
37	Million euro disbursed
47	Million euro of applications being processed

- The principal anti-crisis agreements with local authorities and institutions**
- “Trust Agreement” with the Bergamo Chamber of Commerce
  - “Protocol with the Province of Brescia to support SMEs”
  - “Solidarity fund” formed by the Marches Region
  - “Memorandum of Intent – together to overcome the crisis and revive growth” of Coopfidi Rome
  - Project of the Region of Calabria for loans at subsidised rates for young people and women for self-employment and small business initiatives

## SUPPLIERS

We know that the growth of an enterprise and innovation require purchasing processes that are able to ensure a continuous supply of the goods and services needed to guarantee the economic, social and environmental sustainability of operations.

All the Group member companies comply with **Group Spending Regulations**, which in general identify the roles and responsibilities of the parties involved in the process of managing budgets and incurring expenses with the separation of roles between those requesting supplies and authorising payments, those that sign contracts and handle negotiations with suppliers and those keeping the accounts and paying the invoices.

Suppliers, and strategic and recurring suppliers in particular, are selected with care on the basis of cost, service quality and technical, commercial and financial reliability. Management of relations with suppliers is designed to ensure mutual satisfaction and is based on the observance of transparency, fairness, loyalty, integrity and competition.

### Contractual Conditions

Contractual conditions are constantly updated to comply with the legislation in force and with market conditions on the basis of periodical monitoring.

We require full observance by all our suppliers of legislation and regulations to protect the rights of workers used to provide goods and services, which in particular means observation of national trade union agreements for the sector to which they belong and of pension, accident prevention and insurance legislation along with specific legislation on health and safety.

Supplies which are not regular or for small amounts, and considered not strategic and which do not carry a high operational risk are regulated by the general conditions of a

standard contract, while specific contracts are drawn up for recurring, strategic supplies, which carry high operational risk or which are for large amounts.

The terms and conditions of payment generally provide for the settlement of balances on invoices by bank credit transfer (wire) 60 days from the end of month of the invoice date.

### The list of approved suppliers

The list of approved suppliers is used by the Purchasing Department of UBI Sistemi e Servizi to register and monitor suppliers who provide goods and services to the Group on a regular basis and occasional suppliers who supply goods and services for amounts greater than 30,000 euro. Suppliers of utility services (local water companies, gas companies), landlords of rented properties and institutional suppliers (e.g. Italian Banking Association - and Consob) are excluded from the list.

For each type of supply, the list contains preferred suppliers in terms of quality, price and financial and capital soundness. We select suppliers for inclusion on the list by means of a prequalification process based on criteria of quality (50% weighting), competitiveness (25% weighting) and financial and capital soundness (25%) and we periodically assess them using a transparent and objective assessment system (vendor rating/ranking).

We consider it essential to guarantee the independence of suppliers and we have therefore set a rule that the amount of the supplies invoiced to the Group by each individual supplier must not exceed a limit of 25% of their total turnover.



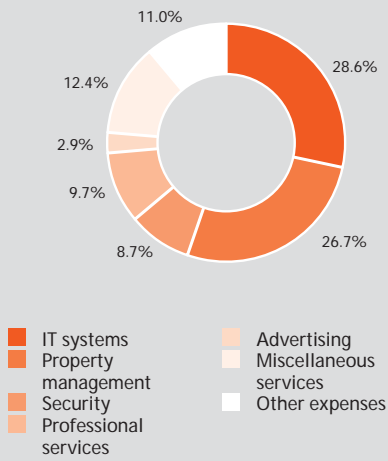
### Group suppliers

12.967	Suppliers at the end of 2009 [+131]
716	Million euro invoiced in 2009 [-0,9%]

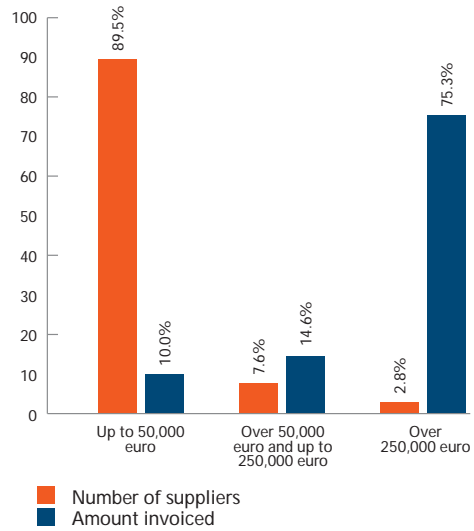
### Suppliers on the approved list

787	Suppliers at the end of 2009 [-165]
86	New insertions
251	Deletions

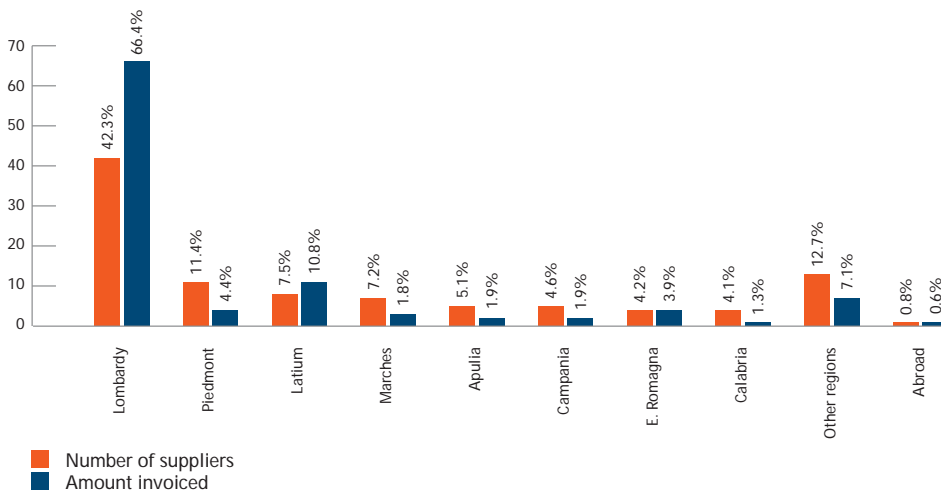
### Suppliers by type (amount invoiced)



### Suppliers and purchases by amounts invoiced



### Geographical distribution



All the data relate to the Parent, the Network Banks and UBISS



Attention to the social and cultural development of the community, in addition to its economic growth and a willingness to dialogue with social organisations are characteristic traits of our identity as a “popular” bank.

We have always contributed actively to the life of the local communities in which we operate during the course of our long history, allocating a part of the economic value created to support social initiatives and organisations in accordance with our mutual objects as a co-operative. This activity is an expression of the identity of the Group and of the individual Network Banks and has no direct correlation with the achievement of commercial objectives.

We have given a new boost in recent years to consultation activity, which, together with institutional communication, is performed systematically, transparently and with integrity and contributes to the development and understanding of our role in society.

### Consultation and dialogue

We continued our dialogue in 2009 with trade associations and nonprofit organisations, conducted with the support of Vita Consulting – a company which specialises in providing consulting services to businesses and nonprofit organisations for social projects and corporate social responsibility initiatives.

After the meetings held at Bergamo and Brescia reported in the previous Social Report, in October and November of 2009, we organised six meetings (with a focus group format) at Cuneo, Ancona and Varese. This was a further step in a programme designed to cover the main geographical areas in which we operate over three years on a rotating basis.

We had excellent results in terms of participation, especially at Cuneo, but also at Varese and Ancona, and despite the lower participation by trade associations,

the quality of the contributions allowed us to understand how well we are appreciated and also where we can improve. Most of the requests made confirmed recommendations that had already been made in the previous focus groups for which we have already started improvement projects, reported on in this Social Report.



<b>2009 Focus Group</b>	<b>Trade associations</b>	<b>Nonprofit organisations</b>
Cuneo	5	5
Varese	2	4
Ancona	2	6
<b>TOTAL</b>	<b>9</b>	<b>15</b>

### **Common traits of the focus groups**

<b>AWARENESS</b> of the existence of the Social Report and a positive judgement on it	<b>SUPERFICIAL KNOWLEDGE</b> of social responsibility policies, of the Social Report and the other communication channels (website) of the Group
<b>APPRECIATION</b> for the willingness to dialogue	<b>SCEPTICISM</b> "a priori" over the truthfulness of the contents of the Social Report

## **TRADE ASSOCIATIONS**

CNA - COLDIRETTI - CONFCOOPERATIVE - CONFESERCENTI - CONFAGRICOLTURA - CONFARTIGIANATO - CONFCOMMERCIO - LEGACOOOP

### **Relations with the Bank**

Positive assessment at Cuneo

Difficulty in perceiving the closeness of the local bank at Varese and Ancona.

Demands for:

- more stable personal relations
- greater flexibility and decision-making capacity at local level

### **Social Report**

Start consultation even when preparing the report

Underline difficulties also

Make it easier to read (summarise more and use more accessible language)

## **Nonprofit organisations**

A.MI.B. ONLUS - ACLI - ARCI - ASSOCIAZIONE LVIA - ASSOCIAZIONE MARCOVALDO - AVIS - CESVOV CENTRO SERVIZI VOLONTARIATO - COOPERATIVA SOL.CO. VARESE - COOPERATIVA SOCIALE FIORDALISO - CSV CENTRO SERVIZI VOLONTARIATO - FEDERSOLIDARIETÀ - LA CAROVANA - LA TENDA DI ABRAMO - LEGAMBIENTE - OIKOS ONLUS

### **Relations with the Bank**

Positive assessment at Cuneo

Difficulty in perceiving the bank as a point of reference at Varese and Ancona.

Demands for:

- more communication and more transparent criteria in the selection of projects
- more stable personal relations
- more attention to the requirements of associations

### **Social Report**

Start consultation even when preparing the report

Improve transparency and completeness in reporting on projects that are supported



## Institutional communication

The institutional communication staff and the press office support corporate bodies and senior management in managing relations with the press, and they employ a maximum of transparency and co-operation with each publication and with each individual journalist.

In 2009 the Parent issued 57 press releases, mostly financial (65%), while the rest contained general information, on products and services and on social responsibility initiatives.

In order to fully reach the whole of their public, the Network Banks are involved directly in relations with the local media and in the issue of Group press releases in their respective areas.

Press coverage 2009	
(source: D'Antona&Partners)	
7,353	Articles on the Group [-39]
47%	In local dailies [+4 pp]
18%	In national financial newspapers [-3 pp]
2,163	Specialist articles <sup>1</sup> [+685]
31%	Positive [+5 pp]
8%	Negative [-6 pp]
<sup>1</sup> Articles which report information (on corporate structure and operating results, statements by senior management and on products and services) which enable the public to form an opinion of the activities of the Bank.	

## Social action

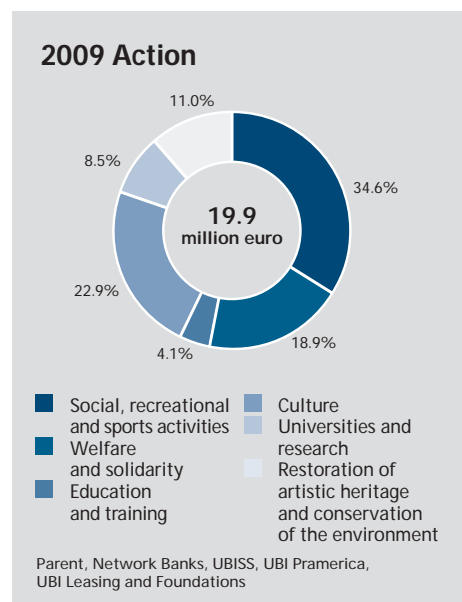
Almost all action in the community is supported by the Parent, UBI Banca, the Network Banks and the Foundations with funds drawn from reserves of profits, where provided for in the by-laws, or from special items in budgets.

The Network Banks and Foundations operate autonomously in their own geographical areas. The former set their own strategic objectives and the latter act exclusively on the basis of their constitutions.

### Criteria for action

In accordance with Group values, we apply criteria of efficiency, effectiveness and sustainability in making donations and in the management of sponsorships of a social character.

We have no policies which give priority to determined areas of intervention (except for the Foundations, which are governed by their constitutions). We work in response to demands which we learn of in the community through direct contact with different social organisations.



12.9	Million euro donations [-3.0%]
7.0	Million euro sponsorships <sup>1</sup> [-36.2%]
<sup>1</sup> There are a number of sponsorships of professional sports clubs committed to the training and education of young people.	

Reserves of profits available in accordance with by-laws to the governing bodies of the Group for social purposes	Maximum allocation permitted by by-laws	2009 allocation from 2008 accounts	Donations 2009 <sup>1</sup>	Balance as at 31.12.2009
UBI Banca	1.5%	322	1,686	9,898
Banca Popolare di Bergamo	2%	7,084	6,606	4,525
Banco di Brescia	2%	4,116	4,764	6,338
Banca Popolare Commercio e Industria	1%	552	716	410
Banca Popolare di Ancona	4%	2,000	1,206	1,014
Banca Carime	3%	750	441	520
Banca di Valle Camonica	non definito	600	386	363
<b>TOTAL</b>		<b>15,424</b>	<b>15,805</b>	<b>23,068</b>

Figures in thousands of euro

<sup>1</sup> The figure for Banca Popolare di Bergamo includes 4.5 million euro granted to the Banca Popolare di Bergamo Onlus Foundation and that for Banco di Brescia includes 4 million euro granted to the CAB Foundation and the Banca San Paolo di Brescia Foundation.



Sport



Art and culture



Recreation



Restoration of historical heritage



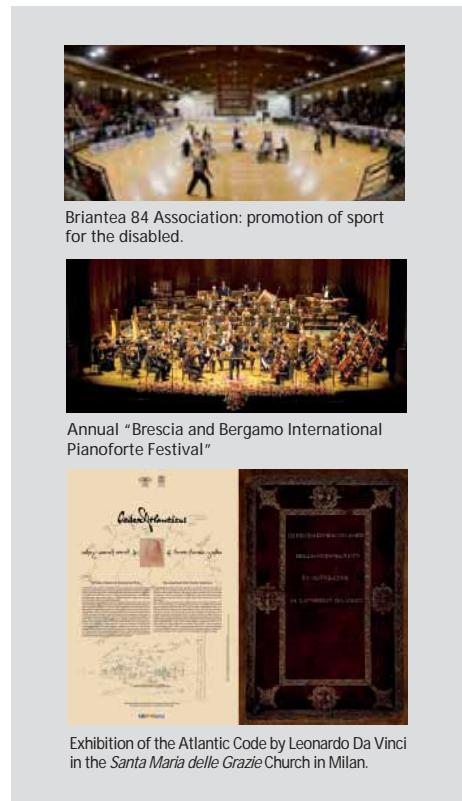
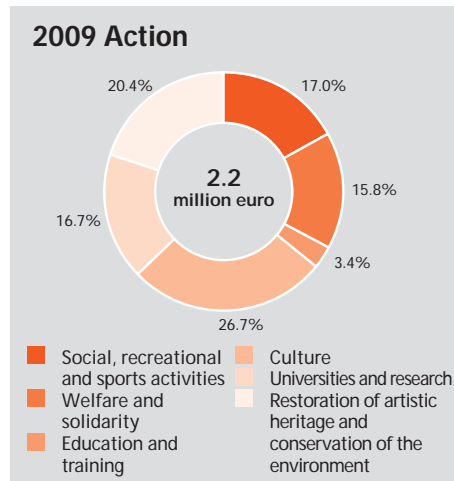
Conservation of the environment



Welfare and solidarity



The Parent guarantees the capital endowments of the Foundations – either autonomously or jointly with the Network Banks – with larger initiatives which are not strictly connected with a given local area and it promotes partnerships with the larger, more important organisations.



Principal actions taken	
MIA Foundation	Donation to restore the Astino Monastery at Bergamo
City of Milan	Donation for the projects "Milan for co-development" and "Milan for the protection of biodiversity" connected with the themes of Expo 2015
Brescia and Bergamo International Pianoforte Festival	Donation for the organisation of the festival
La Scala Opera House of Milan	Sponsorship of a West-eastern Divan Orchestra concert conducted by Daniel Barenboim on behalf of the Barenboim-Said Foundation, committed to training young musicians from Israel and various middle eastern cities, by using the study of music to promote peaceful co-existence between different populations that are traditionally rivals.
WWF Italy	Donation for projects to conserve the environment in WWF "Oasis System" protected areas, in co-operation with the Group's Network Banks.
Luigi Einaudi Research Centre	Donation for the presentation of the Annual Report on Italy and Globalisation
Cardinale Borromeo Foundation	Donation for the public exhibition of the Atlantic Code by Leonardo Da Vinci at the Ambrosian Library and in the Santa Maria delle Grazie Church.
Varese Basketball	Sponsorship of the 2009-2010 season
CAM Auxiliary Centre for the Problems of Minors	Donation of ten scholarship grants to help young people in difficulty into the world of work.
AIL Italian Association to fight Leukaemia, Lymphoma and Myeloma	Donation to create a research institute at the clinic for haematological oncology patients at the Spedali Civili hospital of Brescia
The Goggi Ski Club	Sponsorship of this Bergamo Ski Club, a historical breeding ground for Italian ski champions and young talent
Difesa Fanciulli Foundation	Renovation of premises which house hundreds of children in difficulty
Gioia Village in Tanzania	Donation to take orphans and street children in family hostels and to build schools and workshops.
Giordano dell'Amore Foundation	Donation for micro-finance and micro-credit initiatives
Avvenire (newspaper)	Sponsorship of "Popotus" in schools, an initiative to introduce children to reading newspapers.
Olme Sport	Sponsorship of Bergamo international tennis championships
Teatro Grande of Brescia	Donation for the opera season
CLEMATIS Onlus	Donation to support the families of employees with non self-sufficient disabled children
Italian Banking Association	Sponsorship of the 2009 CSR Forum
University Polytechnic of the Marches	Sponsorship of the 32nd AIDEA Convention
AIPB- Italian Private Banking Association	Sponsorship of the book "Private Insurance"
Vita Publishing House	Sponsorship of the social responsibility initiatives of the weekly nonprofit periodical Vita



One of the most significant partnerships is that with CESVI, one of the most important Italian NGOs, which we have supported over the years in many of its international solidarity projects with innovative cause-related marketing campaigns.

### CESVI SUBItO for Myanmar

The intervention to provide help for the population of Myanmar hit by the cyclone Nargis was completed in 2009. We made an initial donation with Banca Popolare di Bergamo and Banco di Brescia of 100,000 euro and we involved customers in fundraising to collect a further 67,838 euro.



The effects of the cyclone Nargis	Areas of intervention	Results
Most livestock were drowned.	Health	Health programmes: services provided in 58 villages, for a total of 116,619 persons and support for 5 rural health clinics (RHCs) and 24 sub-RHCs.
Loss of 85% of the seed for rice and food provisions	Water and sanitation	Water and Sanitation Programme: to provide access to and adequate supplies of drinking water to 44 villages, for a total of 92,349 persons.
More than 80% of housing and buildings destroyed	Distribution of food and other materials	This covered 35 villages, with kits provided for shelters, communities, families, kitchens and hygiene for a total of 77,516 persons.
70% of villages unreachable	Activity to restore agriculture	Water pumps: 100 committees of ten farmers each (6,000 persons) Fertilisers: 2,740 farmers (16,440 persons) Kits for fishing: 340 groups of fishermen (2,040 persons) Spray: 360 villages Seed for vegetables: 1,500 farmers (9,000 persons)

### One Kiss One Euro for Africa

On the occasion of the First International Festival of Light in Milan, UBI Banca sponsored the initiative "One Kiss One Euro" on behalf of CESVI.

From 6<sup>th</sup> December 2009 until 10<sup>th</sup> January 2010, for each kiss that people gave to each other under the mistletoe of Paul Cockledge's installation in Galleria Vittorio Emanuele in Milan, each time the dome of the octagon lit up, UBI Banca donated one euro to Cesvi for a food security project for the children of Northern Uganda.

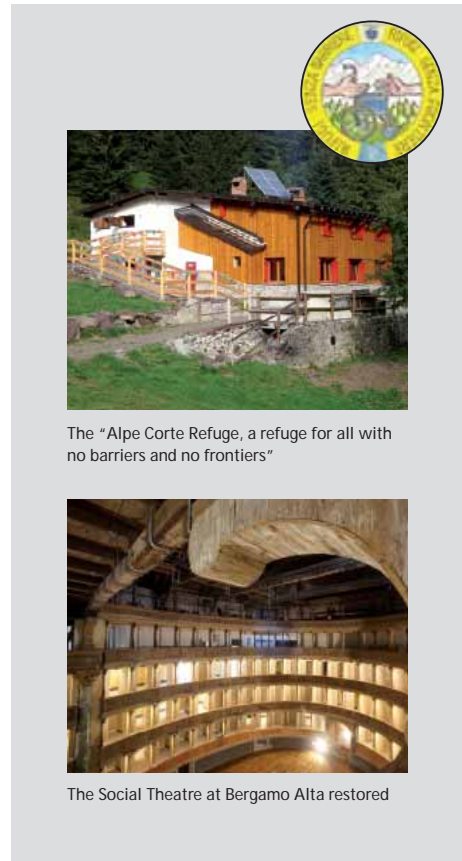
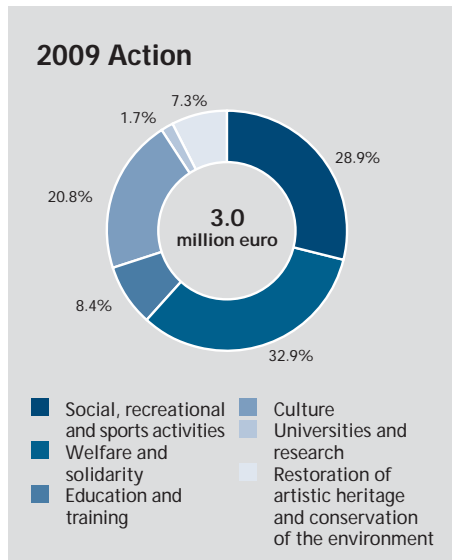
One child in four dies there before the age of five due to perfectly treatable illnesses and 15% of children suffer from acute malnutrition.

CESVI's objective is to support the development of an integrated system of agriculture able to provide sufficient food for complete and permanent nutrition, to increase the availability of water, improve

local sanitation and access to education. The counter totalled 52,926 kisses under the mistletoe which were "transformed" into as many euro for the children of Uganda.



In its 140 years of activity the Bank has worked constantly and intensely in the communities in which it operates, always with great attention to a number of emerging needs requiring the involvement of various local institutions.

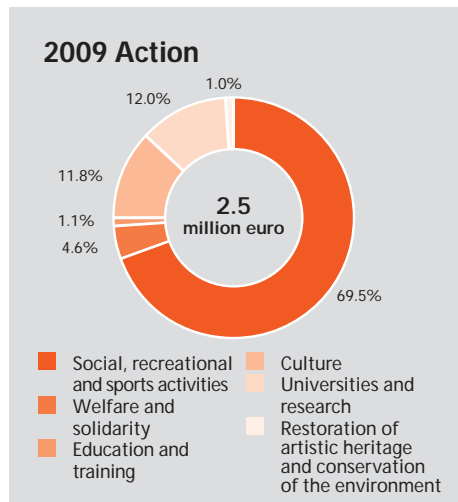


**Principal actions taken**

The 140 <sup>th</sup> anniversary celebrations of the foundation of Banca Popolare di Bergamo	Donation for the publication of the book "Banca Popolare di Bergamo 1869-2009. With its feet in the town and its head in the world"; for the convention of 4 <sup>th</sup> June at the Donizetti Theatre; for the restoration of the counting machines and the publication of the relative catalogue.
U.C. Albinoleffe	Sponsorship for the 2009-2010 football championship
MIA Foundation Congregazione Misericordia Maggiore - Bergamo	Donation for the establishment of the Family-Work Fund, organised by the municipality through the foundation and Caritas to support families resident in Bergamo in financial difficulty.
Caritas Diocesana - Bergamo	Donation for the establishment of the Family-Work Solidarity Fund, organised by the Diocese of Bergamo through the pastoral organisation designed to constitute collateral for 50% of the credit lines granted to support families belonging to the Diocese of Bergamo in financial difficulty.
CO.BE. Direzionale s.p.a. - Bergamo	Donation to refurbish the vaults to house a selection of the works of the Academy of Carrara.
Industrial Technicians Institutes Committee "P. Paleocapa" and "G. Natta" - Bergamo	Donation to support the activities of the Committee for the year 2008.
Donizetti Foundation - Bergamo	Donation to run the restored Social Theatre
C.A.I. Italian Alpine Club - Bergamo	Annual donation for social activities and in particular for the conclusion of the project "Alpe Corte Refuge, a refuge for all with no barriers and no frontiers" to provide accommodation also for the disabled.
Unione Sportiva Olimpia - Bergamo	Donation for the 33 <sup>rd</sup> edition of the "Strabergamo" half-marathon/walk and the 22 <sup>nd</sup> edition of "Youth Athletics Meeting".
Foundation for the John 23 <sup>rd</sup> Religious Sciences Foundation - Bologna	Donation for the production of 2,000 copies on the Pope John 23 <sup>rd</sup> Pacem in Terris encyclical on multimedia support.
UBI Banca Ski Club	Sponsorship of the Ski Club's activities
G.S. Binda	Sponsorship of the cycling initiative the "Three Varese Valleys".
Associazione Diakonia Onlus - Bergamo	Donation for the Abruzzo earthquake victims.
Exodus Onlus Foundation - Milan	Donation for the distribution of 30,000 of the "Tremendous.... Desire to live" diaries in the schools of Bergamo and Varese
Mario Negri Pharmacological Research Institute - Bergamo	Donation to set up a scholarship grant to study the xeno transplantation of kidneys.
Associazione WWF Italia Onlus	Donation for the Qui UBI initiative to support the "Oasis" in the Valpredina.
Intercultura Onlus Foundation - Colle di Val D'Elsa (SI)	Donation to set up a scholarship grant for one academic year (2010-2011) abroad for one senior high school student.
Agency for integration - Bergamo	Donation for a project on the issue of "Proofs for possible integration".
Confesercenti Bergamo	Sponsorship of the Book Fair
Società del Quartetto	Sponsorship of the concert "The soloists of Pavia".
Greppi Cultural Club	Sponsorship of the musical concert



The Banco di Brescia has strong roots in its community and supports charity and cultural initiatives and sports events, selecting the events and the most significant organisations with care. It finances the Banca San Paolo di Brescia Foundation and the Credito Agrario Bresciano Foundation Giovanni Folonari Cultural Institute, established to pursue the original ideals of the banks of the same name.



**Principal actions taken**

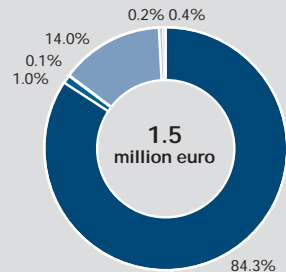
Brescia Football	Sponsorship of the initiatives of the team which manages a breeding ground of young athletes intent on fostering new generations with sports training programmes.
Meet communication	Sponsorship of the "2009 Mille Miglia" and the concert to present the "2010 Mille Miglia".
University of Brescia	Donation for the "Master Moneta e Finanza" project
AIL Italian Association to fight Leukaemia, Lymphoma and Myeloma	Donation towards the expenses of this applied inter-departmental cellular and radio biology research institute at the clinic for haematological oncology patients.
EDIMET Metef 2010	Sponsorship of the 2010 METEF Fair
UPA Conartigianato Brescia	Sponsorship of the celebrations of the 60 <sup>th</sup> anniversary 2008-09
Brescia Local Health Board	Donation for a manual and a DVD for families which care for the seriously ill in the home.
Brescia Rugby	Sponsorship of the "Up-grading Prize" and of the 2009-10 season.
Mille Miglia Museum	Donation to support the activities of the museum.
Giornale di Brescia newspaper – Fundraising	Donation to the initiative "Brescia for Abruzzo"
Spedali Civili - hospital	Donation to set up a scholarship grant to study diabetes.
Brescian Foundation for Economics and Jurisprudence Studies	Donation towards the activities of the foundation which promotes research, refresher courses and education in the fields of economics and law.
Buzzi Unicem Foundation - Spedali Civili BS - Pneumology	Donation to set up a three year scholarship grant for the project "Diagnosis and treatments in pulmonary oncology".
Rosa e Associati	Sponsorship of the international municipal event "Brescia Marathon 2009"
D&G D'Alessandro e Galli	Sponsorship of the "2009 Brescia Summer Festival", with three concerts in Piazza Duomo with Burt Bacharach, Lenny Kravits and Tracy Chapman.
Teatro Grande Deputazione – 2009-2010 season	Donation as a member-supporter, for the 2009-2010 opera season.
AISLA Brescia Football- Milan Onlus Foundation	Donation to the initiative "A kick for Lateral Amyotrophic Sclerosis"
Tam Tam Communication	Sponsorship of the Christmas initiatives of the City of Brescia
City of Brescia	Donation to the Project for a Safer Brescia – automobiles and motorcycles for the police forces.
Forza e Costanza	Donation to the Sport-Camp project of Summer camp projects for Brescia families.
Province of Brescia	Donation for the Festival of Detective Literature and for the Carriera Thrillers Prize.
AB(b)E(I)iamoci dentro e non (S)Lasciamoci AN(T)dare Brescia, c'è! - National Singers Team	Donation for the charity football match with the national singers team.
Italian Army - Gen. B. Camillo de Milato	Donation for the initiative "Peace is made at school"
Castegnato Servizi	Sponsorship of the initiative "Franciacorta in Bianco" (dairy/cheese festival)
Consorzio tutela del Franciacorta	Sponsorship of the Franciacorta Festival

The Bank invests above all in sponsorships of cultural and sports activities organised locally, to underline its closeness to customers and to the city. Its charitable activities on the other hand are performed by its two related banking Foundations: Cassa di Risparmio di Cuneo Foundation and Banca del Monte di Lombardia Foundation.



Exhibition "Silk, gold and crimson"

**2009 Action**



**1.5 million euro**

- Social, recreational and sports activities
- Education and training
- Welfare and solidarity
- Culture
- Universities and research
- Restoration of artistic heritage and conservation of the environment

**Principal actions taken**

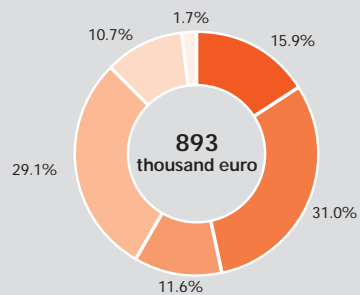
Piedmont Volley Ball	Sponsorship of the Brebanca Lannutti Cuneo volley ball team.
Poldi Pezzoli Art Foundation - Milan	Sponsorship of the exhibition "Silk, gold and crimson"
ASD Country Club Cuneo	Sponsorship of the women's tennis tournament - Cuneo
ASD Canottieri Ticino	Sponsorship of the international Vigevano-Pavia canoe marathon

The Banca Popolare Commercio e Industria aims to promote not only the economic growth but also the social, ethical and cultural development of the areas in which the Bank operates with constant support given for numerous initiatives in the fields of culture (literature, art and theatre in particular) and also in the social and charitable spheres.



XXIV Premio teatrale "Eleonora Duse" a Maria Paiato - Teatro Manzoni di Milano

**2009 Action**



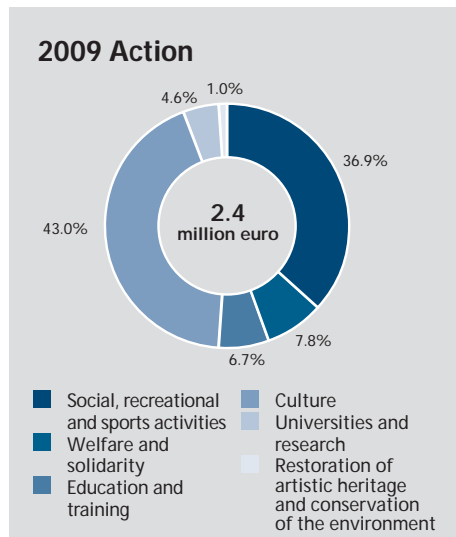
**893 thousand euro**

- Social, recreational and sports activities
- Education and training
- Welfare and solidarity
- Culture
- Universities and research
- Restoration of artistic heritage and conservation of the environment

**Principal action taken**

City of Milan	Donation for the booklets "Milan Teatro" on the programmes of Milan theatres.
Miscellaneous	Donation to the 24 <sup>th</sup> edition of the "Eleonora Duse" award.
Padri Domenicani	Donation to refurbish the electrical wiring of the Santa Maria delle Grazie Church
Varese Basketball	Sponsorship of the 2009-2010 season

The Bank has a strong spirit of solidarity and social and cultural commitment to the communities in which it operates and it expresses this in all areas of action, especially those of culture and voluntary work.



Musical Concert –Musicultura Association



European Youth Chess Championships – Porto San Giorgio



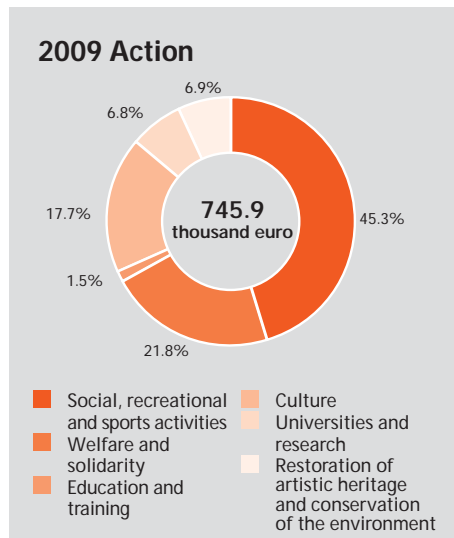
“2009 Athletic Friend” Competition

## Principal actions taken

Ankon Consortium - Ancona	Donation towards the activities of the consortium which assists with running amateur sports associations in many sports to nurture the practice of sport in young people.
Musicultura Association - Macerata	Donation as a project partner for the annual musical concert, unique in Italy, started in 1990 by the Artistic Director Piero Cesanelli.
Teatro delle Muse Foundation - Ancona	Donation, as founding members together with other local institutions, to restore vitality and prestige to the theatre.
Jesi Fencing Club	Main sponsor of the club
Amateur sports committee for the organisation of the European Youth Chess Championships	Main sponsor of the International Chess Festival of Porto San Giorgio and of the European Youth Chess Championships of Fermo
Pergolesi Spontini Foundation - Jesi	Sponsorship of the Kids and Youth Theatre season and of activities performed in the name of the late actress Valeria Moriconi
Municipality of Fermo	Donation as a project partner to the initiative “Tipicità” to support local traditional products of the Marche
Gabriele Cardinaletti Foundation	Sponsorship of the “2009 Athletic Friend” competition designed to promote ethics in sport.
Associazione WWF Italia Onlus	Donation to the initiative conducted at Group level designed to support WWF Italy projects and a competition for internet banking customers with prizes consisting of holidays in places where the environment is well conserved.
ISTAO Adriano Olivetti Institute - Ancona	Fee for membership of CENIm (centre for innovation and business networking)
IPE – Research and Educational Activities Institute - Naples	Donation to set up scholarship grants for students and towards the activities of the school
Associazione Italiana Carlo Urbani Onlus - Castelplanio	Donation towards the activities of the association whose aim is to commemorate the figure of Dott. Urbani and to continue with his humanitarian work on behalf of developing countries.
Lions Club on Rimini Malatesta	Sponsorship of the project “Beat deafness” to set up a scholarship grant to train a speech and language pathologist.



Banca Carime supports initiatives proposed by local institutions in order to strengthen its relations with the local community and to consolidate its stable relationships. The Bank gives a full report of its social activities in its own Social Report, now in its sixth edition, which may be consulted for further information.



Verdi Orchestra – Chamber Music – Petruzzelli Theatre of Bari



Uto Ughi – Chamber Music - Petruzzelli Theatre of Bari



The Banca Carime works of art were exhibited at Palazzo Arnone during the Week of Culture.

### Principal actions taken

Forensic School of Cosenza Foundation	Donation towards the initiatives of the foundation which works for growth in forensic and legal culture through training activities for young lawyers.
Musma di Matera	Donation to the museum of the ancient city of Matera
Barese Chamber Music	Donation to allow disabled persons and disadvantaged groups to attend musical events and performances.
Pro Abruzzo	Donations to support families hit by the Abruzzo earthquake.
Caritas Diocesana Salerno - Campagna - Acerno	Donation to support the disabled and to create a dedicated toll free number.
Bari University	Donation towards the Convention in International Law and the Convention of the Department of Mediterranean Cultures. Sponsorship of the Merlin Scientific Congress of the Department of Physics.
Confindustria (confederation of industry)	Sponsorship of the Young Business Persons Convention
MIFAC of Cosenza	Sponsorship of the university masters' course in finance.
IPE of Naples	6 <sup>th</sup> edition of the master in advanced finance
Historical Italian Residences Association - Apulia Section	Sponsorship of the book <i>"La produzione ceramica a Grottaglie nel Settecento e Ottocento"</i> (production of ceramics at Grottaglie in the seventeen and eighteen hundreds), by Elio Scarciglia and Michela Tocci.
Lucania Film Festival	Sponsorship of the 10 <sup>th</sup> edition of the film festival at Pisticci.
AIP/Confindustria - Cosenza	Sponsorship of the convention "Business networks"
Cosenza Che Vive Association	Donation to the 7 <sup>th</sup> edition of the project "Cosenza in History" which examines the tradition and cultural growth of the city, with Bernardino Telesio as the central figure on the five hundredth anniversary of his birth.
Prof. Rubini	Donation towards the publication of the novel "La notizia perduta" (lost news), which narrates episodes occurring in the years before the outbreak of the Second World War and those immediately afterwards in a style that fluctuates between fantasy and the psychological.
University of Calabria	Art in Calabria Convention

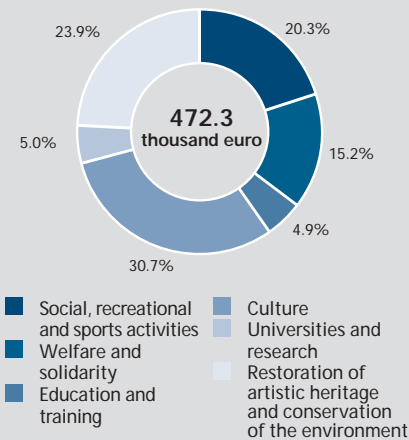
## UBI Banca di Valle Camonica

The Bank supports the growth of the community in the valley after which it is named, promoting numerous initiatives designed to enhance local culture and assist with social-welfare activities.



Restoration of the San Salvatore Monastery at Capo di Ponte

### 2009 Action



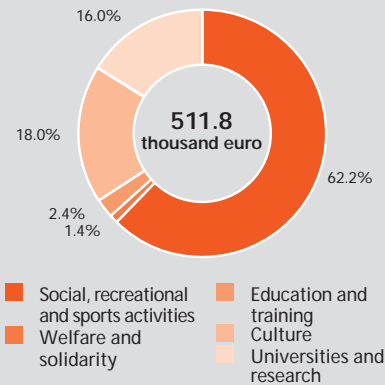
### Principal actions taken

Comunitas Foundation - Breno	Donation towards the restoration of the Cluniacense Church of the mediaeval monastery, dedicated to S. Salvatore at Capo di Ponte
Associazione Arte e Spiritualità - Brescia	Donation for activity to disseminate knowledge of modern art.
Voce Camuna Association	Donation towards the activities of the association in the dissemination of local culture.
Adamello Ski Consortium	Sponsorship of initiatives to promote tourism in Valle Camonica
Aiutiamoli a Vivere	Donation to the Brescia Publishing fundraising initiative for the earthquake victims in Abruzzo.
Istituto Suore Dorotee	Donation to the modern languages high school of Cemmo
Lovere Parish	Sponsorship of the activities of the Crystal Theatre

## UBI Banco di San Giorgio

The Bank supports sports clubs and cultural associations in Liguria.

### 2009 Action



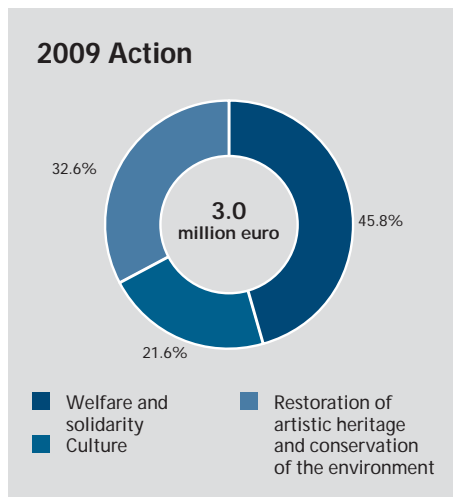
### Principal actions taken

U.C. Sampdoria	Sponsorship of the championship and annual Children's Football Tournament for Primary Schools.
Cauvin Memorial	Donation for a scholarship grant for research in the Haematology Department of the S.Martino Hospital in Genoa.
La Spezia Marineria Festival	Sponsorship of the event for historical ships
CUS Genova- A.S.D.	Sponsorship of the championship and youth sector
A.S.D. Sportiva Nervi	Sponsorship of water polo activities
Ausind S.r.l.	Sponsorship of the Genoa Confindustria event
Municipality of Sarzana	Donation for the inauguration of Piazza Fabrizio De Andrè
Porto dei piccoli Onlus	Donation for the organisation of recreational activity for children in hospital.
Società dei Concerti Onlus	Donation towards concerts in July and August 2009 and the 8th Edition of the Paganini Festival.
Municipality of Lerici	Donation towards the initiative "Lerici legge il mare".
Premio Internazionale S.Margherita Ligure	Donation towards the annual literature prize.
Kidney Disease Fund G.Gaslini Hospital	Donation for research activities



## Banca Popolare di Bergamo Onlus Foundation

Founded in 2001 by the Banca Popolare di Bergamo-Credito Varesino, it pursues exclusive aims of social solidarity in the Region of Lombardy. In accordance with its constitution it supports initiatives regarding the protection, promotion and enhancement of artistic and historical heritage (restoration of private and publicly owned buildings of historical, artistic and architectural interest) and of nature and the environment and also social welfare and health assistance (support for the disadvantaged, for health and welfare institutes and for humanitarian projects) and charity initiatives.



Staging of the Sixteenth Century Section of the History Museum of Bergamo at Palazzo del Podestà (Bergamo Alta).



The seventh edition of Bergamoscience from 3<sup>rd</sup> to 18<sup>th</sup> October: more than 87,000 visitors.



A new "We Parents Onlus" day centre at Erba (Como) for the care and physical and mental rehabilitation of the disabled.

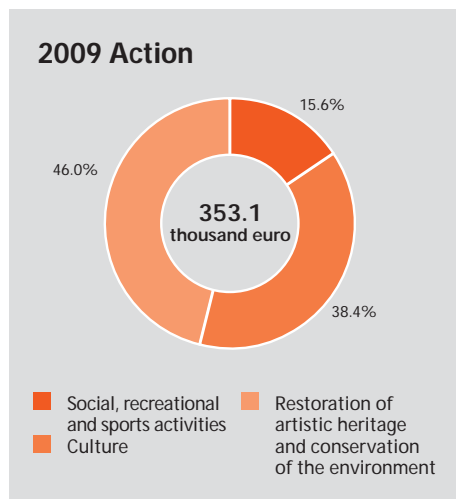
### Principal actions taken

Istituto Mario Negri - Bergamo	Donation (the final balance) towards a new headquarters at the Kilometro Rosso science park, an ultra-modern centre of almost 4,500 sq. m.
Bergamo University	Donation for the purchase and refurbishment of the former Collegio Baroni for use in the humanities department. Donation towards the 4 <sup>th</sup> edition of the Master of Microfinance project and the award of three scholarship grants for candidates from developing countries.
GAMEC Modern and Contemporary Art Gallery of Bergamo	Donation for the organisation of the exhibition Esposizione Universale "L'arte alla prova del tempo" and for teaching activities, workshops and various educational events.
Bergamo in History Foundation	Donation towards the staging of the Sixteenth Century Section of the History Museum of Bergamo at Palazzo del Podestà: effective and modern communications systems will be used to translate and relive the 16 <sup>th</sup> Century in the City of Bergamo.
Bergamoscience	Donation to the seventh edition which with the usual slogan, "A non conventional science, which overflows into different areas and offers a popular view and a non academic vision", was visited by a record number of 87,000 people including 35,000 students and school children.
"We Parents Onlus" - Erba (Como)	Donation towards a new complex able to take approximately 70 disabled persons for care and physical and mental rehabilitation.



## The CAB Foundation Giovanni Folonari Cultural Institute

Formed in 1983, its mission is to safeguard and enhance the human, historical, artistic and environmental heritage of the community of Brescia. It works in the belief that this heritage is an asset to be protected but also to be made “productive” as a “driving force” for tourism. Compared to previous years, due to concerns connected with the crisis, in 2009 the foundation adopted a more conservative attitude in the use of its funds to ensure greater operational confidence in future years.



The original D'Annunzio-Baccarà letters for the Vittoriale degli Italiani Foundation purchased at auction.



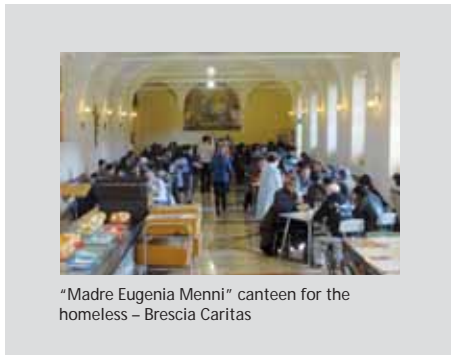
Presentation of the proceedings of the convention entitled “Banks and infrastructures. From Ottorino Villa (1865 – 1934) to the role of project finance”, published by Laterza and edited by Prof. Antonio Porteri at the *Saloncino* of the CAB Foundation Giovanni Folonari Cultural Institute.

### Principal actions taken

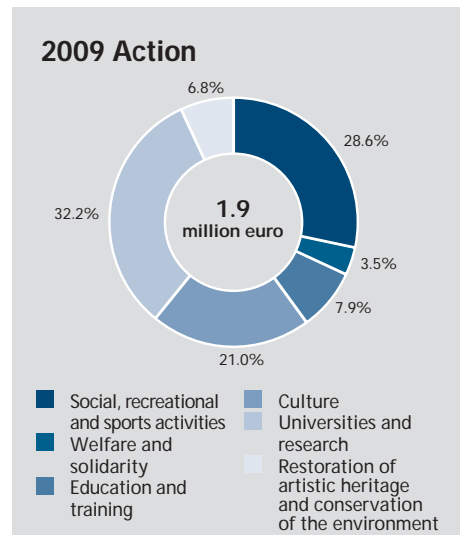
Amici dei Musei Association	Donation towards the publication of the book “Il Museo della guerra di Gabriele D’Annunzio” (The War Museum of Gabriele D’Annunzio) at the Vittoriale degli Italiani and for other initiatives in accordance with the constitution.
Artisti Bresciani Association	Donation for cultural activities open to the city: Brescia art exhibitions to promote and appreciate for their intrinsic quality, conventions, courses in drawing and painting for all citizens.
FAI (Italian Environment Fund)	Donation to safeguard the national cultural and artistic heritage and, on the occasion of the “Days of Spring”, support to the local delegation of the FAI for the opening of monuments in the city to the public.
MUS-E Onlus	Participation in the fellowship commitment to the primary schools of the city, with the objective of encouraging tolerance and understanding towards disadvantaged children, stimulating their inclusion in society through the “language” of art.
Ugo da Como Foundation	Donation to restore and safeguard the Historical Library and opening the Rocca Viscontea di Lonato to visitors, now accessible by all citizens.
Benedetti Michelangeli Festival	Donation to award a prize to world famous artists.
Ottorino Villa Convention	Donation towards the initiative which involved the economic and business world, not just of Brescia, in the rediscovery of Banca Credito Agrario Bresciano.
Exhibitions at the Castle	Donation towards a programme of personal and anthological exhibitions dedicated to the most important contemporary artists from Brescia or linked to it in various ways.
Nursery Garden Association	Donation to stage a “shop window” of the productions of the association in Piazza Paolo VI (former Piazza del Duomo), in the city, transforming the square into a large and elegant garden.
Garden Club - Lonato	Donation for events dedicated to flower growing, of great interest both to experts in the sector and the general public.
Publishing	Donation to the new publication “La fiaccola sotto il moggio” by Gabriele D’Annunzio distributed in the universities of Brescia and in the libraries of the province.

## Banca San Paolo di Brescia Foundation

The foundation was established in 1998 with the objective of underlining the charitable and Catholic inspiration of Banco San Paolo di Brescia through intervention on behalf of institutions operating preferably in the Province of Brescia or in Lombardy. Since then it has worked to support social, civic and church initiatives with particular attention to education,



welfare and art, partly in co-operation with other Foundations and institutions that work in the province and the region (Assifero, a Brescia association for counselling and occupational training of youth in difficulty and Fondazione della Comunità Bresciana Onlus).

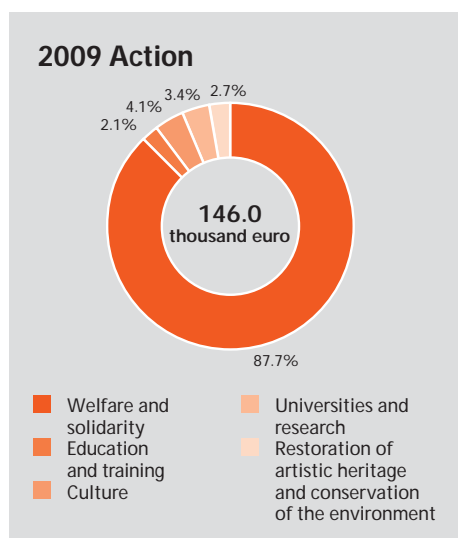


Principal actions taken	
Opera per l'Educazione Cristiana Brescia	Donations towards the activities of the Pope Paul VI Institute for the collection of documents and the promotions of studies into the life and work of Pope Paul VI.
Catholic University of the Sacred Heart of Brescia	Donation towards the cultural and the educational activities programmed by the Faculty of the Brescia Section in 2009.
Ente Bresciano Istruzione Superiore (Brescia body for higher education) – Brescia	Donation for higher education and permanent education activities.
Miscellaneous ecclesiastical bodies (50 donations)	Donation to reimburse the interest payable maturing on loans granted by UBI Banco di Brescia, forming part of the special agreements signed for restoration and conservation of artistic heritage and of properties belonging to the parishes and dioceses of Brescia.
Art and Spirituality Association - Brescia	Donation towards cultural and teaching activities programmed for 2009 performed by the new museum which houses numerous works of art donated by HE Mons. Pasquale Macchi.
Cesare Arici Institute - Brescia	Donation for activities programmed and the creation of scholarship grants for particularly deserving children who attend the institute.
Civiltà Bresciana Foundation - Brescia	Donation toward the cultural activities of the foundation and for academic initiatives programmed in 2009 to disseminate knowledge in "cultural areas" in which the people of Brescia are moving today in the world.
S. Maria della Pace primary and junior high schools - Brescia	Donation towards expenses for school activities proposed by the Congregation of the Fathers of S. Filippo Neri in Brescia, promoters of a large number of educational, recreational and social initiatives.
C.C.D.C – Democratic Catholic Centre of Culture - Brescia	Donation towards the initiatives programmed in 2009 by the co-operative which works to rediscover the cultural, religious and civic heritage of Catholicism.
Diocesan Museum of Sacred Art - Brescia	Donation towards initiatives programmed in 2009 by the museum to restore and conserve works of art and materials of the diocese and to carry out educational and cultural initiatives.
Società dei Concerti - Brescia	Donation towards the activities programmed for the 141 <sup>st</sup> concert season with world famous international orchestras and soloists.
Vincenzo Foppa Co-operative - Brescia	Donation to improve the services provided to pupils of the schools annexed to the co-operative and to support cultural initiatives programmed for effective self-management of initiatives in the scholastic, educational and cultural fields.
Diocesan Curia of Brescia - Brescia Caritas	Donation for the running of the "Madre Eugenia Menni" canteen for the homeless which provides a dinner for 100 people each day.
Prison and the Community Association - Brescia	Donation towards the project "Prison and School: is it worth it?", consisting of an examination of the issues of legality and observance of rules for children in the senior high schools of Brescia, designed to develop a sense of civic duty and to create dialogue between the community and people in prisons.
Sisters of Santa Dorotea Institute - Cemmo di Capo di Ponte (Brescia)	Donation towards the project "Education and Spirituality 2008/2009" consisting of a series of educational and spirituality programmes for pre-adolescents, young people and lay persons of the City of Brescia.
Alépe Hospital – Ivory Coast	Donation to support the services provided by the Alépe Hospital, which seeks to provide a life of dignity to persons obliged to live a life of poverty and suffering, and by the nutritional centre of the Dorotee Sisters, who seek to provide adequate nutrition to children under the age of four.
The "Federico Balestrieri" Centre for the Elderly - Brescia	Donation towards the operating costs of the "Case di Accoglienza Temporanea" for the elderly who require short term residential care away from their own homes.



## Unione di Banche Italiane per Varese Onlus Foundation

Established in 2004, it works mainly to conserve, promote and enhance our artistic and historical heritage and to promote social welfare and health assistance in the Region of Lombardy with particular attention to the Varese area. It financed various activities in 2009 drawing exclusively from the available income from its endowment invested in securities.



Convention “We plan an adult future for persons with down’s syndrome” University of Insubria (Varese).



Restoration of the wooden altar in the Oratorio di San Carlo - Castello Cabiaglio (Varese) – Ronchelli Cultural Group.



Creation of a therapeutic community for minors at Fogliaro - Piatti Foundation (Varese).

### Principal actions taken

City of Varese	Donations towards the creation of a food voucher system for needy families and individuals and for the organisation of the “Exhibition of artistic Christmas manger scenes”.
Proserpio Foundation	Donation towards the creation of a hostel.
Piatti Foundation	Donation towards the creation of a unit to accommodate disabled persons.
Insubria University	Donation for the organisation of a convention on children with down’s syndrome.
Group Ronchelli	Donation towards the restoration of the wooden altar in the Oratorio di San Carlo - Castello Cabiaglio.
Bosto Nursery	Donation towards an educational project for children of two and three years of age.

TO SATISFY  
THE NEEDS OF  
TODAY WITHOUT  
COMPROMISING THE  
POSSIBILITIES OF  
FUTURE GENERATIONS  
IS A RESPONSIBILITY  
FOR EACH ONE OF US,  
BECAUSE TO SPARE  
THE ENVIRONMENT  
IS A GAIN THAT WE  
SHARE.





## DIRECT ENVIRONMENTAL IMPACTS

We recognise the need to control and reduce our consumption of environmental resources and the impacts of our activities and our premises on the environment and on climate in general as much as possible.

In compliance with Group environmental policy we are committed to progressively reducing the direct environmental impacts of our activities through the rational use of resources and the elimination of waste, the use of renewable energy sources and/or low or zero level emissions, the reduction of waste (especially that which is not sent for recycling and reuse), and verification that it is properly treated, and the use of products and services with a low environmental impact.

We are also working to improve our measurement of environmental performance indicators to introduce a system of environmental management – also with a view to certification – that will allow us to implement continuous improvement by setting objectives and periodically verifying the degree to which they have been achieved.

### Energy and emissions

One of our priorities is to optimise procurement and energy consumption.

UBI Sistemi e Servizi now has an **Energy Management and Regulations Sector** with an **Energy Manager** which manages supply contracts for all forms of energy (electricity, methane, gasoil, etc.) for the whole Group and they propose action to the relative sectors for rational and optimum use of the various energy sources with the objectives of making savings and procuring supplies from renewable and/or low or zero emissions sources.

We also take advantage of the opportunities afforded by participation in the **Italian Banking Association Energy Consortium**, which acts as a research and training centre for all the banks that are consortium members providing consulting and co-ordination

services in analysing expenses and acquiring data. It also co-ordinates a purchasing group to acquire energy at advantageous conditions.

#### *Monitoring consumption*

Consumption of electricity and heating energy in Group buildings is monitored by a **remote management** system accessible on the internet by all the functions concerned. The system is operational in 208 branches (46 activated in 2009) and four large office blocks.

#### *Energy savings*

In 2009 we introduced a system in UBI Banca and in all the Network Banks **for centralised control of work stations to switch them off**. We also completed the installation of low consumption monitors for all work stations and we performed work on the server farm to reduce the consumption of the machines and the need for air conditioning in the premises. At Bergamo we have experimentally replaced the fluorescent lighting with **LED lighting** in a large garage owned by the Group (6,300 sq. m.).

#### *Energy efficiency of buildings*

A substantial contribution to reducing emissions is made by the characteristics and the **eco-compatibility of buildings**.

The new design system for the refurbishment and construction of offices and branches involves an energy section which intervenes in three areas:

- high energy efficiency electric lighting, with a system that guarantees constant levels of lighting with the possibility of the partial use of individual lamps;
- machinery, with high efficiency systems such as inverter heat pumps, condensing



## Energy consumption<sup>1</sup>

(data based on 99% of the indoor floor space of the Group)

16,762	TEP <sup>2</sup> [-55.7%]
169.6	Million kWh electricity [+25.5%]
5.8	Million kWh district heating [+25.7%]
4.9	Million cu. m. methane [-17.2%]
1.2	Million litres gasoil [+54.9%]

<sup>1</sup> Values estimated on the basis of actual spending

<sup>2</sup> Ton oil equivalents, net of energy from renewable sources

## Carbon dioxide emissions

(tons of CO<sub>2</sub><sup>1</sup> based on 99% of indoor floor space of the Group)

13,177	Electricity [-32.2%]
2,104	District heating
9,675	Methane [-17.2%]
3,239	Gasoil [+54.9%]
28,195	Total [-27.1%]
1.56	Per employee [-14.8%]

<sup>1</sup> Values estimated on the basis of actual spending, with the application of the following coefficients:

- Electricity from non renewable sources = 0,50 kg/kWh
- District heating= 0,36 kg/kWh
- Methane= 1.96 kg/cu. m.
- Gasoil= 2.6 kg/litre

## Nitrogen oxide emissions

(Kg NO<sub>x</sub><sup>1</sup> based on 99% of the indoor floor space of the Group)

13,018	Electricity
2,499	District heating
11,936	Methane
3,075	Gasoil
30,528	Total
1.68	Per employee

<sup>1</sup> Values estimated on the basis of actual spending, with the application of the following coefficients:

- Electricity from non renewable sources = 0.49 g/kWh
- District heating= 0.43 g/kWh
- Methane= 2.42 g/cu. m.
- Gasoil= 2.47 g/litre

## Sulphur dioxide emissions

(kg SO<sub>2</sub><sup>1</sup> based on 99% of the indoor floor space of the Group)

14,346	Electricity
1,918	District heating
85	Methane
6,150	Gasoil
22,500	Total
1.24	Per employee

<sup>1</sup> Values estimated on the basis of actual spending, with the application of the following coefficients:

- Electricity from non renewable sources= 0.54 g/kWh
- District heating= 0.33 g/kWh
- Methane= 0.02 g/cu. m.
- Gasoil= 4.94 g/litre

## Other consumption<sup>1</sup>

(Data based on 99% of the indoor floor space of the Group)

1,630,215	Kg paper
89.9	Kg per employee
779,724	Cu. m. water [+7,0%]
43.0	Cu. m. per employee [+7,9%]

<sup>1</sup> The values are estimated on the basis of actual spending. We are unable at present to record toner use because toner consumption is linked to a printer maintenance service which is outsourced.

## Waste<sup>1</sup>

(data based on 99% of the indoor floor space of the Group)

2,101	Tons total [-22.2%]
2,248	Kg per sq. m. [-15.0%]
113.8	Kg per employee [-22.9%]
94.5%	Paper packaging in paper/cardboard [+4.5pp]
3.4%	Other packaging [-4.6pp]
1.1%	Toner [+0.1pp]
1.0%	Other waste
100%	Recycled/reused <sup>2</sup>

<sup>1</sup> Estimated values


<sup>2</sup> Net of solid urban refuse

## Energy savings action

(performed in 2009)

23,843	New low consumption monitors installed (the replacement of all monitors has been completed)
119	New low consumption servers installed
150	Flourescent lighting replaced with LED lightning

## Eco-compatible purchases

100%	ECF (elementary chlorine free) paper used from certified FSC suppliers 
84%	Electricity produced from renewable sources or with RECS certification

## Sustainable mobility

9,077	employees (with workplaces in the major centres where the Group is present) involved in recording work-home travel
33%	Questionnaires compiled and returned
35	New protected parking places for bicycles at the Brescia headquarters of UBI Banca
150	Stations installed for audio and/or video conferencing
2,500	Video conferencing meetings held



boilers and more efficient refrigeration units;

- architecture and structure, with greater use of insulation and film on windows to control sunlight. This reflects up to 70% of the incoming heat, maintaining interior temperatures of buildings lower and thereby reducing air conditioning expenses.

#### *Emission reduction*

We have constantly reduced CO<sub>2</sub> emissions due to the use of electricity as a result of the constant increase in the quota generated from renewable sources. Sixty eight percent of purchases of renewable electricity were from the CVA Group, a leader in hydroelectricity generation, while the remainder was RECS certified (system for the certification of renewable energy – [www.recs.org](http://www.recs.org)).

## Consumable materials

Paper and toner constitute the most important items from the viewpoint of the consumption of natural resources.

We digitise paper documents in all operating processes (e.g. supplier invoice management) in order to reduce consumption. We have also set all laser printers to print automatically on both sides of sheets and we are asking all customers (internal and external) to use internet banking services with bank statements and other banking documents sent on electronic rather than hardcopy media.

## Sustainable mobility

In 2009 the Group Mobility Manager started to record the to and from work travel of employees in order to identify possible action to take to manage mobility both at the level of the Group and with regard to local public authorities, with particular reference to municipal administrations.

At the same time we set a travel policy with priority given to the use of transport which has a lower environmental impact. We provide incentives for the use of video conferencing as an alternative to people moving physically and we have informed personnel of a series of initiatives organised by local and ministerial institutions to encourage sustainable mobility. Personnel are provided with protected parking areas for bicycles in some of the main headquarters of the Group and a coach shuttle service between Bergamo, Milan, Brescia and Varese.



## INDIRECT ENVIRONMENTAL IMPACTS

We believe in the contribution that we can make to the diffusion of greater environmental awareness by setting an example and by involving personnel and all those with whom we do business.

In the spirit of the Global Compact, our environmental policy commits us to considering not only the direct impacts of our activity on the environment, but also the results we can achieve by promoting responsible conduct through the products and services we provide and with the adoption of environmental criteria in assessing our counterparties.

### “Green” loans

We provide two specific types of loan as an incentive to diversify energy sources, to produce energy from renewable sources or with a low environmental impact and to rationalise consumption.

#### *Financing for businesses*

**NUOVA ENERGIA** We have created two lines of finance to support businesses in making environmental investments entitled **Nuova Energia** (New Energy):

- **photovoltaic**, a line designed for the installation and expansion of photovoltaic plant with finance of up to three million euro, which can be combined with the insurance policy “Special Energy Shield” from UBI Assicurazioni;

- **Renewable Sources and Energy Savings**, to finance investments in electricity generation from renewable or low environmental impact sources (wind power, solar, geothermal, hydro, wave power, biomass, waste dump gas and biogas) to rationalise consumption and improve energy efficiency.

A simulator has been operational since the early part of 2010 on the commercial website

of the Group at [www.ubibanca.com](http://www.ubibanca.com) which can be used by businesses to independently assess the attractiveness of an investment in terms of economic and environmental costs and benefits. The simulator was created in co-operation with the Department of Mechanical and Industrial Engineering in the Faculty of Engineering at the University of Brescia.

For investments of greater than three million euro, UBI Leasing (with **Full Power** leasing) and Centrobanca come into play. In 2009 Centrobanca and the EIB (European Investment Bank) signed an agreement to co-finance projects in the energy efficiency and renewable energy sectors. On the basis of that agreement, they will both allocate 200 million euro and our Bank will be responsible for assessing the projects which will then be submitted to the EIB for approval.

#### **New Energy 2009**

100	Loans
33	Million euro disbursed

#### *Loans to households*

**FORZASOLE** We have created a subsidised personal loan entitled ForzaSole (Sun Strength) for households which wish to purchase and install a domestic photovoltaic system, which can be combined with an insurance policy of the same name from UBI Assicurazioni.

#### **Sun Strength 2009**

119	Loans
2.8	Million euro granted



## Project Finance

Centobanca participates through its **Project Finance unit** in loans to the private sector and in mixed public-private investments in the following areas:

- energy for the generation of electricity from both conventional and renewable sources (photovoltaic, wind power, hydro and biomass);
- the environment for waste treatment and disposal plants and integrated sewage, desalination and water treatment plants;
- infrastructures for the transmission and distribution of electricity, oil and gas.

The size of the loans varies from a minimum of 10 million euro to a maximum of 100 million euro, with a term which normally does not exceed 15 years for the energy and environment sectors.

In addition to the Finance Project a Green Project also operates at Centobanca, set up in March 2009 to make the investment in renewable energy accessible to smaller medium to small sized enterprises as well.

All the projects financed have followed all the authorisation procedures in force (e.g. environmental impact, declaration of the start of activity, single authorisations, building permit, etc.) and have passed the technical, administrative and insurance assessments performed on behalf of the Bank by major independent advisors of international standing.

### **Project Finance and Green Project for energy**

30	Transactions
400	Million euro approved during the year
6	Wind parks
22	Photovoltaic parks
1	Co-generation power plants
1	Biomass power plants

## Qui UBI for the environment



The use of the Internet for banking transactions not only reduces travel to visit the bank and therefore CO<sub>2</sub> emissions, but also

the printout of movements and reports with lower consumption of toner and paper, when bank statements and other banking documents are transmitted electronically. Everything is done more conveniently with less cost and greater benefits for the environment.

This is the message of the Qui UBI campaign for the environment organised in co-operation with **WWF Italy**. It proposes the use of the service not just as a choice of economic ease and convenience with the possibility of “dropping into the bank” at any time from home or the office, via internet or telephone, and to perform normal banking transactions at costs lower than at a branch, but also as a choice which demonstrates attention to the environment.

Co-operation with the WWF in 2009 included support for conservation projects in two parks – the Cinque Terre National Park in Liguria and the Adamello Regional Park in Lombardy – and the symbolic adoption of five “oases” – the Valpredina and Bosco di Vanzago oases in Lombardy, Valmanera oasis in Piedmont, the Ripa Bianca oasis in the Marches region and Le Cesine oasis in Apulia. They are all protected nature areas located in the communities in which the Network Banks of the Group have their roots.

We also combined the initiative with a competition with prizes for internet service users of a few weekends and trips to tourist resorts in Italy that are of particular natural and environmental interest.

The WWF reserved two days with entrance and a guided visit free-of-charge to the oases adopted by the Group to UBI employees and customers, in which 910 persons participated.



## M'illumino di meno (I use less light)

We participated for the fourth consecutive year in the **International Energy Savings Day**: at 6.00 p.m. on 12<sup>th</sup> February 2010 we switched off the neon signs and lights in the buildings of the main headquarters of UBI Banca, UBI Sistemi e Servizi and of the Network Banks.

The initiative was accompanied by action to educate all personnel taken through the Group intranet: ten simple rules for energy savings presented by the mascot "lampadina".

You too can contribute to the success of the energy savings initiative by following a few simple rules.

### TEN SIMPLE RULES TO "SAVE THE ENVIRONMENT"

*in the office...*



- 1 SWITCH OFF THE LIGHTS WHEN YOU DON'T NEED THEM,** when moving from one room to another or at the end of a meeting and when you go home from work: you can reduce consumption by as much as 30%;



- 2 PHYSICALLY SWITCH OFF ELECTRICAL AND ELECTRONIC OFFICE EQUIPMENT** (monitors, printers, photocopiers and all other electrical and electronic equipment): even on standby they can consume up to 20% of the amount they use when operating;



- 3 ADJUST OFFICE TEMPERATURES** rather than open windows and never set it above 20° C. in winter (in accordance with Law No. 10/91): consumption increases by 7% for each degree extra. If you can't adjust the temperature, then report it to maintenance if the heating is too high in winter or the air conditioning too cool in summer.



- 4 PRINT LESS,** read emails and other documents on the video screen rather than print them. When you do print documents, use the function to print on both sides and print documents for internal use in draft quality;



- 5 USE AUTOMOBILES LESS** even to go to work and share them with people travelling the same route if you can.

*while at home...*

- 6** use low consumption bulbs and switch off the lights when you don't need them, when moving from one room to another;

- 7** do not leave electrical and electronic appliances on stand-by;

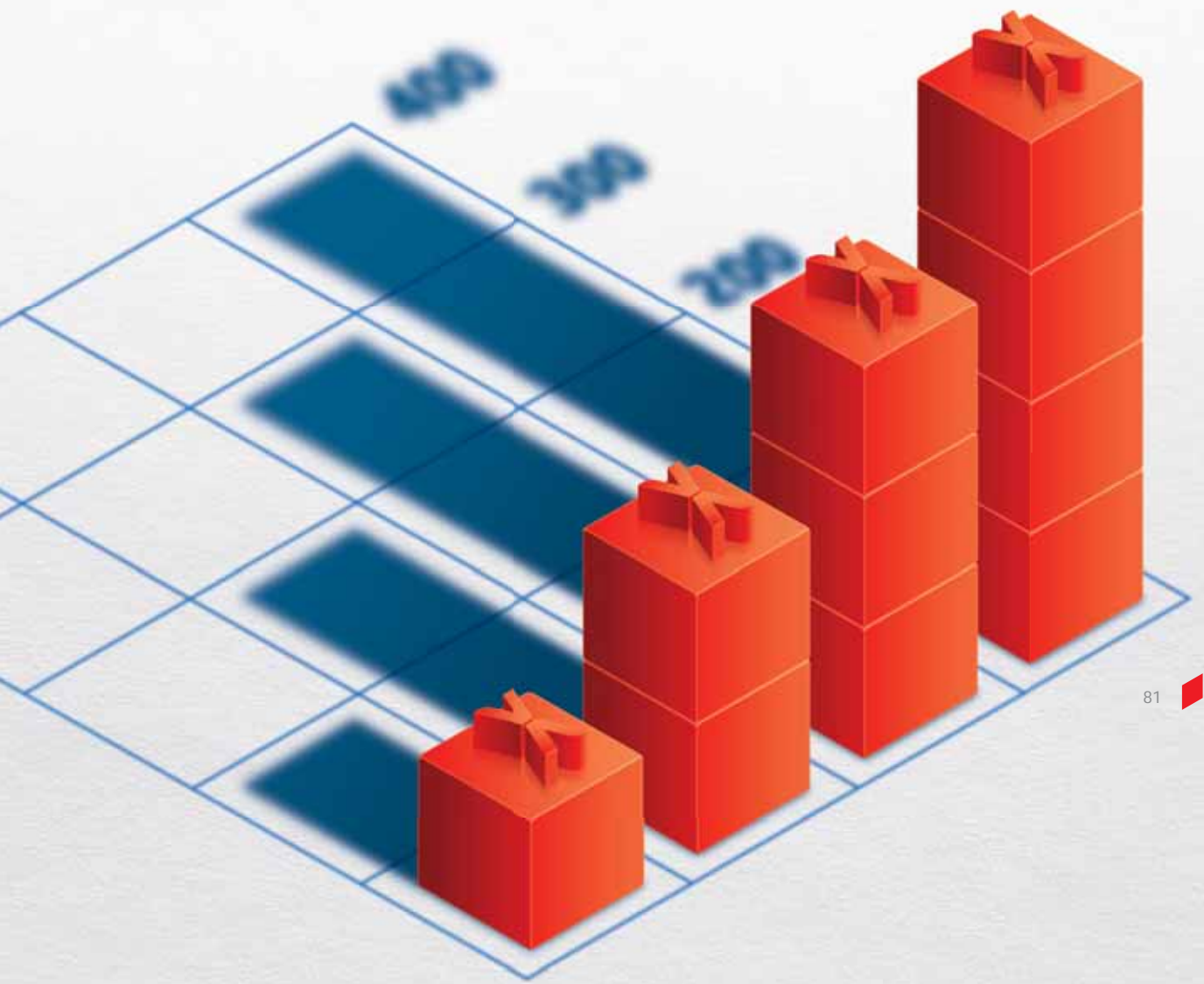
- 8** use electrical domestic appliances (e.g. washing machines and dishwashers) efficiently and replace obsolete equipment;

- 9** adjust interior temperatures properly to reduce the dispersion of heat both in summer and winter;

- 10** reduce heat loss around door and window frames.

THE CREATION OF  
VALUE IS NOT JUST  
THE RESULT OF A  
SERIES OF ECONOMIC  
TRANSACTIONS. IT  
IS THE FRUIT OF OUR  
RELATIONS WITH THE  
WHOLE OF THE WORLD  
THAT SURROUNDS US.





## THE ECONOMIC VALUE CREATED

It is by considering the magnitude and the distribution of the total economic value generated by operations that we broaden the horizon of the creation of value to encompass the expectations of all our stakeholders.

The statement of the economic value created and distributed to stakeholders constitutes the link between the Social Report and the Consolidated Financial Statements. Careful reclassification of the income statement brings out the magnitude of the total economic value created by the Group through business transactions with its customers and its distribution among the various internal and external stakeholders.

The statement has been prepared in compliance with the new model recommended by the Italian Banking Association in March 2010. This broadens the notion of value added to also include the costs incurred for the purchase of goods and services from suppliers within economic value created in accordance with international practice and consistent with GRI recommendations.

The comparative figures for 2008 have been restated according to the new rules and they are not therefore comparable with those published in the previous edition of the Social Report.

which had a significant effect on both net interest income and the cost of credit), action taken to contain costs, the recovery during the year in net commissions (facilitated by the performance of equity and bond prices) and the contribution from financial items (even though the level of risk in investments was maintained low) nevertheless enabled us to achieve a result which produced the creation of economic value, according to the definition adopted, at the same level as the previous year.

The proportion of economic value distributed to stakeholders was lower than in 2008, due above all to the effect of lower current taxation and a distribution of profits consistent with maintaining the Group's normal levels of capital strength for now and the future.

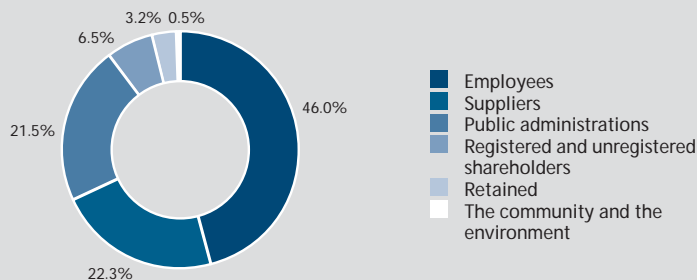
The proportion of economic value withheld by the Group has in fact helped to fuel capital reserves needed to sustain the growth and development of business, partly in view of more stringent constraints which will be imposed by the supervisory authority in the future.

### 2009 Results

While business on the market was slow with businesses and consumers in difficulty and interest rates remained low (factors



The distribution of economic value generated



<b>Economic value generated and distributed</b> (thousands of euro)	<b>2009</b>	<b>2008</b>	<b>Change</b>	
Interest income and similar	4,213,948	6,190,249	-1,976,301	- 31.9%
Interest expenses and similar charges	(1,718,320)	(3,193,905)	-1,475,585	- 46.2%
Commission income	1,329,184	1,387,721	- 58,537	- 4.2%
Commission expenses	(199,009)	(199,446)	- 437	- 0.2%
Dividends and similar income	10,609	71,204	- 60,595	- 85.1%
Net trading income (loss)	13,864	(142,274)	+156,138	+109.7%
Net hedging income (loss)	15,960	(18,459)	+34,419	+186.5%
Income /(expenses) from disposal or repurchase of:	122,115	29,452	+92,663	+314.6%
a) loans (81) (8,147)	(81)	(8,147)	- 8,066	- 99.0%
b) available-for-sale financial assets	30,516	30,046	+ 470	+1.6%
c) held-to-maturity investments	37,441	-	+37,441	
d) financial liabilities	54,239	7,553	+ 46,686	+618.1%
Net income/expenses on financial assets and liabilities at fair value	(25,151)	(118,035)	- 92,884	- 78.7%
Net impairment losses on:	(914,371)	(1,069,718)	-155,347	-14.5%
a) loans	(865,211)	(559,168)	+306,043	+54.7%
b) available-for-sale financial assets	(43,883)	(516,917)	- 473,034	- 91.5%
c) held-to-maturity investments	-	-	-	-
d) financial liabilities	(5,277)	6,367	-11,644	-182.9%
Net insurance premiums	169,176	189,040	-19,864	-10.5%
Other income/expenses on insurance operations	(149,127)	(191,426)	- 42,299	- 22.1%
Other operating income/(expenses)	235,042	226,884	+ 8,158	+3.6%
Profits (losses) of equity investments (for the part from disposals)	203	2,034	-1,831	- 90.0%
Profits (losses) on disposal of investments	100,099	82,953	+17,146	+20.7%
Profit (loss) after tax of discontinued operations	5,155	(15,727)	+20,882	+132.8%
<b>TOTAL ECONOMIC VALUE GENERATED</b>	<b>3,209,377</b>	<b>3,230,547</b>	<b>- 21,170</b>	<b>- 0.7%</b>
b) other administrative expenses (exclusive of indirect taxes grants and donations)	714,970	753,510	-38,540	- 5.1%
<b>ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS</b>	<b>714,970</b>	<b>753,510</b>	<b>-38,540</b>	<b>- 5.1%</b>
a) personnel expenses <sup>1</sup>	1,477,200	1,632,663	-155,463	- 9.5%
<b>ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES</b>	<b>1,477,200</b>	<b>1,632,663</b>	<b>-155,463</b>	<b>- 9.5%</b>
Profit (loss) for the year attributable to minority interests	17,048	78,586	- 61,538	- 78.3%
Share of profit destined to dividend payments	191,744	287,616	- 95,872	- 33.3%
<b>ECONOMIC VALUE DISTRIBUTED TO SHAREHOLDERS (REGISTERED SHAREHOLDERS AND UNREGISTERED SHAREHOLDERS)</b>	<b>208,792</b>	<b>366,202</b>	<b>-157,410</b>	<b>- 43.0%</b>
b) other administrative expenses: indirect and capital taxes	216,195	186,949	+29,246	+15.6%
current taxes on income for the year <sup>2</sup>	472,485	832,878	-360,393	-43.3%
<b>ECONOMIC VALUE DISTRIBUTED TO CENTRAL AND LOCAL PUBLIC ADMINISTRATIONS</b>	<b>688,680</b>	<b>1,019,827</b>	<b>-331,147</b>	<b>-32.5%</b>
b) other administrative expenses – grants and donations <sup>3</sup>	7,245	7,892	- 647	- 8.2%
Share of profits allocated to the fund for social purposes <sup>4</sup>	8,605	15,425	- 6,820	- 44.2%
<b>ECONOMIC VALUE DISTRIBUTED TO THE COMMUNITY AND THE ENVIRONMENT</b>	<b>15,850</b>	<b>23,317</b>	<b>-7,467</b>	<b>-32.0%</b>
<b>TOTAL ECONOMIC VALUE DISTRIBUTED</b>	<b>3,105,492</b>	<b>3,795,519</b>	<b>- 690,027</b>	<b>-18.2%</b>
Net provisions for liabilities and charges	36,932	34,489	+2,443	+7.1%
Net impairment losses on property, equipment and investment property	117,408	123,567	- 6,159	- 5.0%
Net impairment losses on intangible assets	150,770	151,045	- 275	- 0.2%
Profits (losses) of equity investments (the value part: write-downs/write-ups, impairment losses/write-backs, other income/expenses)	(35,375)	(16)	+35,359	
Change in fair value of property, equipment and investment property and intangible assets	-	-	-	-
Net impairment losses on goodwill	-	-	-	-
Change in deferred tax assets and liabilities	(235,600)	(640,017)	- 404,417	- 63.2%
Profit allocated to reserves	69,750	(234,040)	+303,790	+129.8%
<b>TOTAL ECONOMIC VALUE RETAINED</b>	<b>103,885</b>	<b>(564,972)</b>	<b>+ 668,857</b>	<b>+118.4%</b>

<sup>1</sup> Includes remuneration of board members and expenses for external distribution networks (e.g. agents and financial advisors)

<sup>2</sup> Includes the changes in current taxes of prior years and the reduction in current taxes for the year

<sup>3</sup> Includes sponsorships with social and environmental value (e.g. cause-related marketing)

<sup>4</sup> Includes the shares of profits allocated by the Network Banks to their respective funds for social purposes.



THE CONSTANT QUEST FOR IMPROVEMENT IS ACHIEVED BY SETTING OBJECTIVES TO BE REACHED. A PATH FOLLOWED DAY AFTER DAY TOWARDS A GOAL WHICH THEN BECOMES A NEW STARTING POINT.





## 2009 OBJECTIVES

Even in this difficult year we have continued in our efforts to achieve our social responsibility objectives.

2009 Objectives	Results
<b>PERSONNEL</b>	
Enhancement of human resources, partly through intragroup mobility, to support qualitative and quantitative objects for each individual company in the Group, in a perspective of professional growth.	●
Introduction of "apprenticeship" forms of contract, mainly for commercial roles to create and develop career paths for young people.	●
Further development of personnel management systems with the extension of potential measurement tools and the introduction of new projects to enhance human resources.	●
Refinement of the standard incentive scheme introduced in the Parent, UBISS and the Network Banks (in light of regulatory and corporate policy developments), implementation of regulatory changes in the incentive schemes of other Group member companies and progressive extension of the Group incentive scheme for senior managers to the product companies.	●
Continuation of the investments in training (in line with the 2007-2010 Business Plan), with the delivery of 91,000 training days corresponding, in the Network Banks only, to 2.6% of annual working days amounting to an average of 5.7 days per employee.	●
Improvement of internal communication by developing the Group intranet (the analysis and structural and graphics design stages have been completed).	◐
<b>REGISTERED AND UNREGISTERED SHAREHOLDERS</b>	
Remuneration and appreciation of the investment compatible with developments in economic and market conditions.	◐
Improvement and development of relations with all shareholders and the financial community.	●
Improvement and development of initiatives designed to achieve the mutual objects in relations with registered shareholders (a new package of concessions has been developed for 2010).	◐
<b>CUSTOMERS</b>	
The transparency and appropriateness of the products and services supplied.	●
Adequate responses to the needs of families and small-to-medium sized enterprises to overcome the difficulties of the economic crisis in progress.	●
Pursuit of excellence in the quality, innovation and value for money of products and services and in commercial action that is designed to meet the real needs of customers.	●
Customer satisfaction surveys fully phased in.	●
Start up of an action plan to capitalise on the strengths and to intervene on areas requiring improvement that emerge from the customer satisfaction surveys.	●
<b>SUPPLIERS</b>	
Greater openness to markets, extending requests for quotes to potential new suppliers who meet the requirements of Group standards.	◐
Improvement and streamlining of administrative processes, and ensuring full compliance with contractually agreed conditions.	◐
Greater attention to social and environmental aspects of supplier relationships.	○
<b>THE COMMUNITY</b>	
The definition of guidelines for social activity in different areas of intervention.	○
Careful management based on rigorous criteria of effectiveness, efficiency and consistency with the strategies and commercial and social responsibility objectives of the Group.	◐
Stronger communication and dialogue, both through improvement of reporting activities and through growth in the consultation activities undertaken.	●
<b>ENVIRONMENT</b>	
Improvement of the environmental performance of the Group by optimising consumption and reducing energy and raw materials waste, by using renewable or low emission content energy, reducing waste and by promoting collection for recycling.	●
Progressive implementation of an environmental management system which also includes control over indirect impacts by planning objectives and through specific projects.	◐

● Objective fully achieved   ◐ Objective partially achieved   ○ Objective not achieved



## FUTURE OBJECTIVES

While we will continue to work towards those objectives which we have been unable to fully achieve, we have indicated new goals for the current year and the medium term, which represent guidelines on how we will implement our social responsibility projects and we will report periodically on the results.

### Personnel

- Update and enhancement of branch manager roles as central figures in the commercial supply chain, to be achieved partly through a training and change management programme which will reinforce professional skills and motivation for more effective management of customer demands in a context of growing organisational and market complexity.
- Extension of potential measurement to include product companies as a further judgement factor to support proper implementation of personnel management policies.
- Personnel management interviews to enhance and develop key human resources, partly as a function of the priority given to internally selected personnel to fill vacant positions of responsibility.
- Standardisation of the incentive schemes employed in the different company remuneration and incentive policies set by the Group, incorporating the additional new regulatory provisions of national and international supervisory authorities.
- Refinement of training programmes designed for specific job families (management, middle-management, talents and key resources, professionals, specialists, technical

and administrative roles, etc.) to further develop professional skills and the behaviour and managerial abilities of personnel.

- The introduction of compulsory training programmes for the qualification of new branch managers and to strengthen the specialist abilities of corporate account managers and private bankers, in order to supervise their professional growth as they fill more complex roles with greater responsibility.

- Improvement and strengthening of internal communication through initiatives and tools, including multimedia tools, designed to encourage the more rapid and systematic circulation of information and greater involvement of personnel.

- Stronger prevention activities for health and safety at the work place including the start of a programme of psychological assistance with work-related stress.

### Registered and unregistered shareholders

- Pursuit of remuneration of the investment and sustainable growth in value of the share in the medium-to-long



term, compatible with general market conditions.

- Development of concessions offered to registered shareholders, with a view to achieving the mutual objects.
- Increase the presence of the UBI Banca share in the portfolios of institutional investors who invest in the medium-to-long term, with particular reference to the socially responsible investment sector.
- Improvement of ethical ratings and positioning in ethical indices.

## Customers

- Implementation of commercial and credit policies attentive to important social and environmental issues (e.g. social inclusion and over-indebtedness, climate changes).
- Stronger ties with the community through:
  - increased support for small-to-medium sized enterprises, by improving sector specific products and relations with trade associations and guarantee bodies;
  - service models designed to support growth in the third sector and the integration of immigrants;
  - the development of micro-credit for households and businesses to encourage social inclusion and increased employment.
- The development of consultation and dialogue initiatives to improve the ability to meet the actual demands of each customer segment and to develop relations with consumer associations, including through nationally reached agreements in the sector.
- Promotion of financial culture and access to banking services for young people, through the use, amongst other things, of dedicated commercial initiatives.
- Constant improvement of the accessibility and security of branches and direct channels for all customers, including with regard to the problems of disabled persons.

## Suppliers

- Greater openness to markets, extending requests for quotes to potential new suppliers who meet the requirements of Group standards.
- Revision of assessment criteria for the inclusion of suppliers on the approved list.
- Greater attention to ethical, social and environmental aspects of supplier relationships.
- Constant improvement of administrative

processes to ensure full compliance with contractually agreed conditions.

## The community

- The definition of guidelines for the transparency and adequacy of systems to monitor the results of donations to social organisations.
- Improvement of transparency and the quality of reporting on action taken and the impacts on the community and the beneficiaries.

## Environment

- The progressive reduction of the direct environmental impacts of activities in compliance with Group policy with particular reference to:
  - the reduction of emissions through the use of renewable energy, increased use of remote management systems and the adoption of higher energy efficiency standards for buildings;
  - the start of compensation programmes for the remaining emissions;
  - the implementation of a plan for travel to and from work and the introduction of sustainable mobility initiatives;
  - the progressive implementation of an environmental management system with a view, amongst other things, to obtaining environmental certifications;
  - training and information initiatives for personnel.
- The introduction of measures to mitigate the indirect impacts of activities through the consideration of environmental risks in the assessment of commercial counterparties and participation in initiatives for the generation of greater awareness of environmental issues.





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We are interesting in receiving the opinions of readers on this report and we will consider any suggestion, indication, criticism or appreciation made as valuable.

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