



Accountable for . . .
Accountable to . . .

UniCredito Italiano
Italian Joint Stock Company
Registered office: Genoa, Via Dante, 1
General management: Milan, Piazza Cordusio
Registered in Genoa Trade and Companies Register
(Court of Genoa)
Tax Code and VAT Reg. No. 00348170101
Entered in the Register of Banks and
Parent Company of the UniCredito Italiano
Banking Group
Banking Group Register No. 3135.1
Member of the Interbank
Deposit Protection Fund
Capital stock: €3,169,025,381.50 fully paid in

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Letter from the Chairman and the Managing Director

This is our fifth Social and Environmental Report: the time has perhaps come to 'report on the report', in other words, to ask ourselves how we have used this important tool for measuring, managing and communicating the impact of our activities on all the stakeholders – our employees, customers, suppliers, institutions and local communities – with whom the Group interacts every day.

2004 was a year with two aspects: on the one hand, we achieved the best results in our history; on the other, we expended a great deal of energy in initiating new organisational and commercial strategies, in increasing the specialisation of our structures and in matching our services ever more closely to the needs of the various customer segments. But in doing all this, we never lost sight of the two main priorities identified in our business model: employees and customers.



Carlo Salvatori

In an uncertain economic climate, events such as the Argentina, Parmalat and Cirio bond defaults have triggered a real crisis of confidence among investors and pointed up the need for new rules and new protection and guarantee mechanisms. But for these to be effective, it is essential that they are anchored in a strong and transparent system of shared values. This objective forcefully confronts financial intermediaries with the problem of the importance of all our employees' day-to-day behaviour – in this area we are strongly committed to restructuring the tools we use and the ways in which we conduct our relationships.

We firmly believe that trust is won only on the ground, and that only on the ground is it possible to show that our objectives and our results are consistent, since a business is part of the market only to the extent that it has the reputation to keep it there. We have always striven in good faith to do business correctly, but we have also shown our readiness to acknowledge any mistakes and accept responsibility for them. We have proved this by setting up an independent commission to evaluate the position of Cirio bondholders among our customers and by consulting directly with a consumer association in order to find out how best to rewrite our agreements, in order to make them clearer and more transparent.

In this spirit we have written our Integrity Charter, setting out the guiding principles which must inspire our work and help our people to govern their professional conduct at times of conflict between individual culture and business logic. The Charter is the fruit of a year-long process involving formal and informal meetings and discussions, which contributed to very positive cultural growth at all levels of our organisation, from the top down.

Our aspiration is to do our job well and conscientiously, and at the same time to successfully manage this business, which is an asset to the community.

For this reason, increasing importance is attached to the sustainability of our results, which we believe can be guaranteed in two ways: by ensuring the maximum entrepreneurial freedom for those who work with us and by paying constant attention to the quality of relations with every one of our interlocutors. The necessary quality cannot be achieved without the collaboration of professionally competent, highly-motivated people, who believe in a coherent value system and put those values into practice in their everyday tasks.

In order to ensure the survival of this project, the search for profit alone is not enough, particularly if we take a long-term view. We are convinced that profit creation must also be supported by professional integrity able to translate profit into value for our people, our customers and our investors, as well as the local communities which have relations with UniCredit. In other words, our aim is to identify ourselves more and more not just as a profit-making business, but also as a socially responsible business.

Faced with these important issues, a company report – which is also a report on the identity of a company – must serve as the principal management tool for understanding what has been done, how it has been done, and with whom. To answer this need, we have created an information system (tableau de bord) to enable regular monitoring of specific indicators, in order to associate business strategy with the creation of value for all our stakeholders. But it should also be a stimulus and starting-point for reflection both for ourselves and for others.



Alessandro Profumo

A handwritten signature in black ink, appearing to read 'Carlo Salvatori'.

Carlo Salvatori
Chairman

A handwritten signature in black ink, appearing to read 'Alessandro Profumo'.

Alessandro Profumo
Managing Director/CEO

How this Report is Organised

The 2004 Social and Environmental Report has changed its appearance and content with respect to previous editions. Our aim is to offer a reporting model which brings together our corporate strategy and the activities carried out or planned during the course of the year with regard to all our stakeholders: employees, customers, investors and local communities.

This effort was born from the need to communicate coherently our vision of the concept of corporate social responsibility, which for us essentially translates into the principle of “doing one’s job well” and “taking responsibility for one’s actions”.

The Report is therefore structured according to the following principles:

- The reporting of our activities and initiatives is designed to increase all involved parties’ level of satisfaction and should be organised using the key strategic guidelines set out in the Group’s Business Plan, i.e., “improving customer service” and “increasing organisational efficiency and effectiveness”. This gives the reader the best tools to understand what has been done – by identifying various lines of action (e.g. focusing on the efficiency of the service delivered, developing products appropriate to the diverse customer needs, or creating involvement within the Group) – and why, by explaining the strategic guidelines in detail.
- Reporting should be accompanied by service quality indicators, thus avoiding merely listing of the activities carried out by UniCredit¹: the various activities carried out during the year are described and data and indicators are supplied to support qualitative information. The data and indicators have been developed partly with the assistance of a *tableau de bord*, which, within a single, periodically updated structure, aggregates, organises and analyses the key information obtained from various divisions and/or operating companies of the Group².
- Under the new approach, the connection between the initiatives undertaken and the economic value of UniCredit should be explained. In other words, we attempt to quantify the extent to which our strategies, affecting our stakeholders in various ways, contribute towards the realisation of the corporate project, creating trust in the markets and in society.

¹ Unless otherwise specified, the information provided in this report relates to the entire Group.

² The data and information contained in the *tableau de bord* are consistent with various reference principles, both international (Global Reporting Initiative guidelines) and national (ABI guidelines), and in particular with the indicators defined by the “CSR-SC” project promoted by the Ministry of Labour and Social Policies.

Table of Subjects

strategic directive	line of action	activities in 2004	pages
IMPROVING CUSTOMER SERVICE	service efficiency	Quality control	24
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		Argentina bonds	28
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		Patti chiari [minimum standards for customer service, agreed by all Italian banks]	35
		Mymoney [investors' newsletter]	35
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		Listening to customers	37
	product effectiveness	Financial communication	38
		District bonds	39
		Medium and long-term loans	40
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		Brianza Lab	40
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		Genius Free (18-30)	46
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INCREASING ORGANISATIONAL EFFICIENCY AND EFFECTIVENESS	rationalisation of processes	Specialisation of our organisational model	52
		Rationalisation of staff	53
		Job Posting	54
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		Environmental consumption	55
		Purchasing social responsibility	56
		Responsible management of relations with suppliers	57
		Business continuity	57
	listening to our People and discussion within the organisation	Climate survey	59
		Ceo's mailbox	60
		Internal publications	60
		Internal communication events	61
		Relations with unions	61
	transparency, correctness and consistency in business	The Integrity Charter	63
		Corporate Governance	63
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		Training initiatives and projects	67
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		Employee Volunteering	72
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	better quality of life within the business	Health and safety in the workplace	74
		Robbery and theft	74
		Initiatives to help balance work and family life	75

Table of Indicators

This table shows all the key information which we believe should be included in a social and environmental report, and thus serves a double purpose:

1. It makes it possible to monitor our progress towards a consolidated reporting practice year by year, since it shows the degree of coverage for each item.
- 2) It shows all the data and information contained in our Annual Reports and Accounts, indicating where in the document the various subjects are considered in greater detail.

Legend	●	subject covered completely	○	no information in this Report
	▸	subject covered in part	QL	qualitative information
			QN	quantitative information

	subject	information or data	2003		2004		trend	notes	page
			type	coverage	coverage	type			
GENERAL SUBJECTS	Vision and Strategy	Letter from the Chairman and the CEO	QL	●	●	QL	=		4
		Mission Statement	QL	●	●	QL	=		13
		Values	QL	●	●	QL	+	See the UniCredit website	
		CSR Strategy	QL	●	●	QL	+		18
		CSR Policies	QL	▸	●	QL	+		18
		Social Responsibility Organisation		○	○				
	Group Profile	History	QL	●	●	QL	=		12
		Organisational Model	QL	●	●	QL	=		14
		Directors and Statutory Auditors	QL	●	●	QL	=		102
		Branch Networks, Subsidiaries and Offices in Italy and Abroad	QL	●	●	QL	=		17
	Corporate Governance	Corporate Bodies' Membership and Workings	QL	●	●	QL	-	See the UniCredit website	
		Powers delegated to Directors	QL	●	●	QL	=	See the UniCredit website	
		The Integrity Charter		○	●	QL	+		109
		Directors' offices, held in other companies			●	QL/QN	+		96
		How CG has evolved			○	-			
		Company Capital by type of share and type of shareholder	QN	●	●	QN	=		93
		Compliance			▸	QL	+		101
	Additional Information	Contacts	QL	●	●	QL	=		130
		How the Report is organised	QL	●	●	QL	=		6
		Reference Standards	QL	●	●	QL	=		6
ENVIRONMENTAL ISSUES	Management	Policy	QL	●	●	QL	=		121
		Methods	QL	▸				See footnote on page 55	
		Environmental Audits	QN	▸				See footnote on page 55	
	Direct Issues	Energy Consumption	QN	▸	▸	QN	+		55
		Water Consumption	QN	▸			-	See footnote on page 55	
		Refuse produced	QN	▸	▸	QN	+		56
		Materials Consumed	QN	▸	▸	QN	+		56
		CO ₂ Emissions	QN	▸	○		-	See footnote on page 55	
		Mobility Management Policy		○	○				
	Indirect Issues	Credit Policy	QL	●	●	QL	=		32
		Credit Risk	QL	▸	▸	QL	=		33
		Financial Services and Products	QL	▸	▸	QL	=		33
		Raising Suppliers' Awareness	QL	▸	▸	QL	=		56
		Selection of Suppliers	QL-QN	▸	▸	QL-QN	=		57
	Training	Training Programmes	QL	▸				See footnote on page 55	
		Hours of Training						See footnote on page 55	
FINANCIAL INFORMATION	Profit and Loss and Balance Sheet Data	Balance Sheet/Statement of Financial Condition	QN	●	●	QN	=		82
		Profit and Loss Account/Income Statement	QN	●	●	QN	=		83
		Apportionment of Value Added	QN	●	●	QN	=		80
		Annual Compound Revenue Growth	QN	●	○		-		
		Cost/Income Ratio to 2006	QN	●	○		-		
		Return on Equity	QN	●	○		-		
	Financial Information	Market Capitalisation	QN	●	●	QN	=		86
		Value Creation	QL-QN	●	●	QL-QN	=		87
		Risk Remuneration	QL-QN	●	●	QL-QN	=		87

subject	information or data	2003		2004		trend	notes	page
		type	coverage	coverage	type			
EMPLOYEES								
Main Figures	Staff Numbers	QN	●	●	QN	=		16
	Breakdown by grade and gender	QN	●	●	QN	=		16
	Working Locations	QN	●	●	QN	=		17
	Educational Level	QN	●	●	QN	=		66
	Breakdown by Age-group	QN	●	●	QN	=		16
	Staff Turnover	QN	○	●	QN	+		64
	New Hires - Decreases	QN	┐	┐	QN	=		64
	Staff Contracts (part and full time)	QL	●	●	QL	=		76
Staff Relations	Staff Satisfaction		○	●	QL-QN	+		59
	Assessment, compensation and incentive schemes	QL-QN	┐	┐	QL-QN	=		65-70
	Incentives relating to social responsibility		○	●	QL-QN	+		70
Training	Hours of Training	QN	●	●	QN	=		66
	Training Programmes and Projects	QL	●	●	QL	=		67
Equal Opportunity	Ratio of Male and Female Employees	QN	●	●	QN	=		16
	Breakdown of Senior Management	QN	●	●	QN	=		16
	Protected Categories	QN	┐	┐	QN	=		16
Industrial Relations	Staff Unionisation	QN	┐	┐	QN	=		62
	Information, consultation and negotiation policies and procedures		○	○				
	Staff Disputes		○	○				
Health and Safety	Security Management	QL	●	●	QL	=		74
	Accidents at Work (statistic)	QN	●	●	QN	=		74
Security: Internal Communication and Staff Involvement	Internal Communication Methods	QL/QN	┐	┐	QL/QN	=		60-61
	Actions	QL/QN	┐	┐	QL/QN	=		61
	Activities	QL	┐	┐	QL	=		75
	Robberies	QN	┐	┐	QN	=		75
The Work/Family Balance	Part time vs. full time	QN	●	●	QN	=		76
	Day Nurseries and other initiatives	QL/QN	●	●	QL/QN	+		75
	Leave of Absence			┐	QL/QN	+		76
	Staff Loans	QL	┐	┐	QL	=		77
THE COMMUNITY								
Intervention Policies	Guide-lines for the assessment of social impact		○	○				
Donations	Amount	QN	●	●	QN	=		85
Campaigns	Group	QL-QN	●	○		-		
	Unidea Foundation	QL-QN	●	●	QL-QN	=		117
Relations with the local area	Geographical Areas	QL	●	●	QL	=		42
	Management Methods	QL	●	●	QL	=		41
	Activities	QL-QN	●	●	QL-QN	=		41
	Representatives Involved	QL	●	●	QL	=		42
Value Added	Calculation and Apportionment	QN	●	●	QN	=		81
CUSTOMERS								
Main Figures	Customer Numbers		○	○				
	Customer Numbers by Division		○	○				
	Internet banking customers		○	┐	QN	+		31
	Geographical Distribution		○	○				
Sales Channels	Type			┐	QL/QN	+		30
	Accessibility			┐	QL	+		30
Relations with Customers	Customer Satisfaction	QN	┐	●	QN	+		38
	Customers interviewed	QN	┐	●	QN	=		37
	Complaints Management	QL	┐	┐	QL	=		24
	Complaints received (number)	QN	┐	┐	QN	=		24
	Complaints received (by type)	QL	┐	┐	QL	=		24
	Total amount of compensation paid	QN	┐	┐	QN	=		25
	Credit and Lending Policies	QL	┐	┐	QL	=		32
Policy and Products: Responsible Finance	Products for Different Customer Categories	QL/QN	┐	┐	QL/QN	=		39-41
External Communication	Tools and Types		○	○				
Security	Data Protection	QL	┐	┐	QL	=		25
	Fraud Prevention			┐	QL/QN	+		25
	Business Continuity			●	QL	+		57
INVESTORS								
Information on Capital	Capital analysed by type of share and investor, and geographical origin	QN	●	●	QN	=		93
Risk Remuneration	Share Performance	QN	●	●	QN	=		86
	Risk Element (Share)	QN	●	●	QN	=		87
Financial	Types	QL	●	●	QL	=		38
Communication	Number	QN	●	●	QN	=		38
SUPPLIERS								
Main Figures	Categories		○	○				
	Number		○	○				
Supplier Relations	Satisfaction		○	○				
Responsible Mngement:	Selection policies	QL	┐	┐	QL	=		57
Supplier Selection	Number selected	QN	┐	┐	QN	=		57
	Number rejected			┐	QN	+		57

Mission born of Identity

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UniCredit in Brief

Formed in 1998 out of the merger of Credito Italiano and Rolo Banca 1473 with Cariverona, Cassa di Risparmio di Torino and Cassamarca, in 1999 the Group also added Cassa di Risparmio di Trento e Rovereto and Cassa di Risparmio di Trieste.

In 1999 UniCredit began building a network of subsidiaries in the countries of central and eastern Europe, now known as New Europe. Today the Group is present in Poland, Croatia, Bulgaria, the Slovak Republic, Romania, the Czech Republic and Turkey.

In 2000, Pioneer of Boston was acquired by the UniCredit Group and Pioneer Global Asset Management was created as the sub-holding of all the Group's asset management companies.

The end of 2001 saw the launch of the 'S3 Project' involving the structural and functional reorganisation of the Group's seven Italian banks according to a business model which would lead, early in 2001, to the incorporation of three new banks dedicated to a specific customer segment: UniCredit Banca, UniCredit Banca d'Impresa and UniCredit Private Banking.

Today, UniCredito Italiano is the leading western banking group in central and eastern Europe, and is organised as follows:

- In Italy we have three banks, each specialising in a different market segment and with a presence throughout Italy: UniCredit Banca (UCB), UniCredit Private Banking (UPB) and UniCredit Banca d'Impresa (UBI).
- We are active in investment banking with UniCredit Banca Mobiliare (UBM) and in asset management with Pioneer Investments, and has two multi-channel banks: UniCredit Xelion Banca, specialising in investment management with a network of financial promoters, and UniCredit Clarima Banca, specialising in payment products and services and consumer finance.
- We also have a number of product companies offering a wide range of services and products including asset management, bancassurance, loans, leasing, factoring, construction of virtual markets for businesses, and the management of more sophisticated financial risks such as interest and exchange rate risks.

Significant events since the close of the 2004 accounting year

In January 2005, with the aim of rationalising the activities of two subsidiaries - Banca dell'Umbria and Cassa di Risparmio di Carpi - in line with the Group's customer segment specialisation business model, the Parent Company's Board of Directors approved a reorganisation plan for these banks, which provides for their merger by incorporation into UniCredito Italiano and the subsequent split-off of activities (viz. retail, private, corporate and property) into other Group companies according to their respective business profiles.

Our Mission

In the kind of business we are, and in our behaviour, we adhere to shared principles, a distinct set of values, in order to fulfil our mission and assert our identity.

We are - and will continue to grow as - one of Europe's leading financial groups. Our outlook is entrepreneurial. However, we are also close to our geographical roots. We intend to create a new way of banking, capable of generating value over time for:

Our Employees

We provide for their professional growth, encouraging them to acquire and develop new skills. We aim to be the ideal business for capable, motivated people.

Our Customers

We are on course for excellence, thanks to our ability to stay close to our customers and build with them a lasting relationship based on quality, mutual trust, expertise and transparency.

Our Shareholders

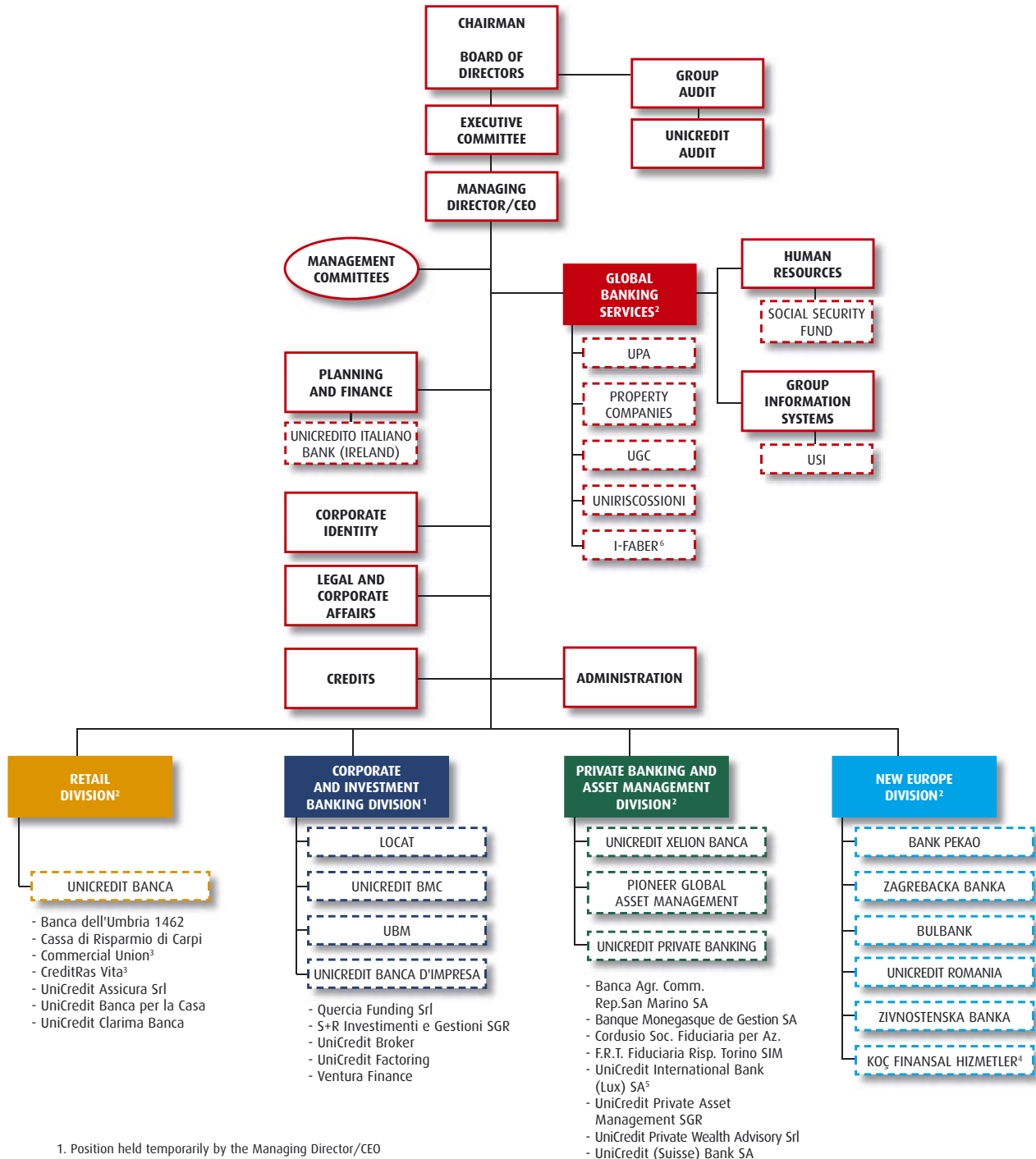
We want our shareholders to be satisfied with our results and proud of the distinctive way in which we manage to achieve them. We must place constant emphasis on leadership in terms of profitability and growth, as the reward for quality, efficiency, entrepreneurial spirit and compliance with a clear-cut and shared ethical code.

Local Communities

We are an active corporate citizen. Wherever the Group operates it promotes sustainable economic and social growth. We accept our corporate social responsibility as a characteristic feature of our way of doing business. We are aware that we have an important role to play within society and the local communities where we operate.

Organisation and Strategy

Central management structure - Organisation Chart



1. Position held temporarily by the Managing Director/CEO

2. Position held by a Group Deputy General Manager

3. Insurance partnerships in which UniCredit Banca does not have a controlling interest.

4. Owned jointly with the Koç Holding Group, Turkey.

5. Functional co-ordination of UniCredit International Bank (Luxembourg) SA, a subsidiary of UniCredit, is assigned to UniCredit Private Banking.

6. Functional co-ordination of I-Faber, a subsidiary of UniCredit Banca d'Impresa, is assigned directly to the Global Banking Services Division of UniCredit.

Strategic lines

Retail Division

This Division aims to consolidate its role as the banking partner of choice for families and small businesses by offering high-quality services and by developing close personal relationships with customers. We pay close attention to specific local circumstances. The Division's strategy centres on a strong focus on customers and greater efficiency in terms of costs. To complete the strategy, the Division will continue to act on two equally important fronts: significant investment in its employees and the satisfaction of its customers.

Corporate and Investment Banking Division

The Division's initiatives are designed to offer wide-ranging assistance to the national economy, while paying unwavering attention to credit risk. The Division's strategy is to develop generous, selective and high-quality credit as the basis for the distribution of financial and payment services also of high quality.

Private Banking and Asset Management Division

The Division's strategic plan provides for a new integrated and efficient business model which will express the value of research and advice. As regards asset management (Pioneer), the restyling centralises investment activities and advisory skills, while, in relation to asset gathering (UniCredit Private Banking and UniCredit Xelion Banca), it focuses on the delivery of advisory services and the distribution of products by improving the efficiency and effectiveness of our sales networks.

New Europe Division

During 2004 the Division further strengthened its position in New Europe, confirming its objective of becoming the leading banking group in a region – regarded as our 'second domestic market' – of significant size (over 174 million inhabitants) and with better growth prospects than the EU. UniCredit's strategy is to acquire banks with significant market share and strong potential at reasonable cost and to provide them with the guidance and support of the Group. This strategy also makes it possible to benefit both from macro-economic trends of strong growth and a progressive stabilisation and reduction of risk, owing to the process of convergence and entry into the EU.

Global Banking Services Division

The Division's strategy is aimed at optimising Group costs through the co-ordination of the main areas of human resources management and proper control of all cost centres, in order to provide further structured improvements in the efficiency and effectiveness of the Group. More specifically, the Division aims to manage in a co-ordinated fashion all inter-departmental processes, encouraging the business divisions to assess possible areas for optimisation of the use of human resources and further improving the excellence of production centres within the group by redesigning key processes and rationalising overall costs. The activity of the Division is thus focused on organisational processes, on centralised information and production systems and on the interaction between processes, information systems and human resources.

2004-2007 Business Plan

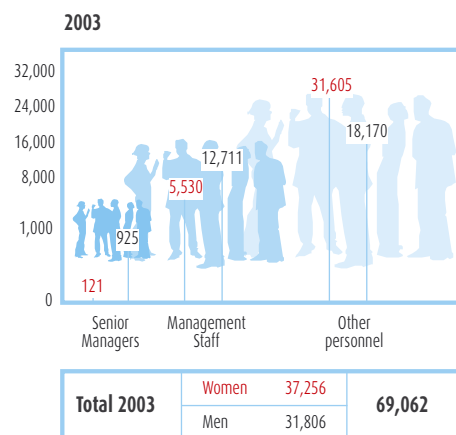
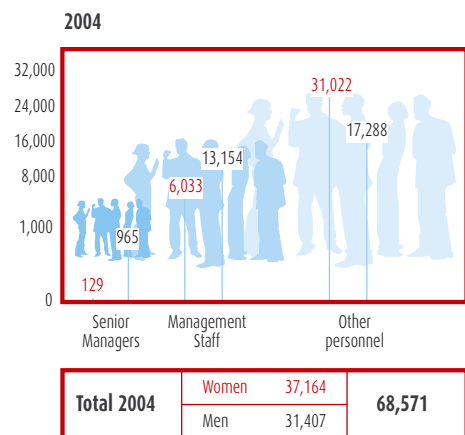
On 26 October 2004, the Parent Company's Board of Directors approved the '2004-2007 Business Plan,' which outlines a project for the reorganisation of the Group. One of the objectives set by this plan is to further improve, in a systematic manner, the efficiency of the Group by redesigning key processes which *inter alia* will optimise the size of the Group's workforce.

On 19 November 2004, together with the Group's Unions, a start was made on the procedure provided for by Article 18 of the National Collective Labour Agreement dated 11 July 1999, which was concluded with the Union Agreements signed on 11 February 2005. Following approval of the Business Plan, the company started implementing the relevant operational measures, including setting the number and the overall cost to be incurred in relation to those employees who agree to accept the terms set out in the Plan and voluntarily resign.

Our People

The Group is a 'team' of almost 70,000 people, over 27,000 of whom are in New Europe.

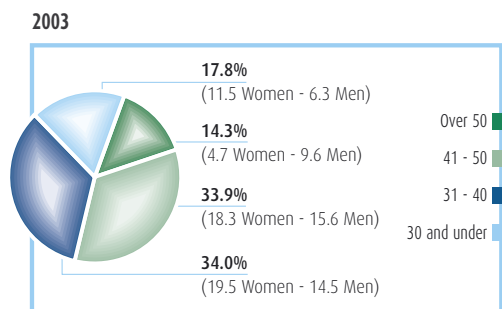
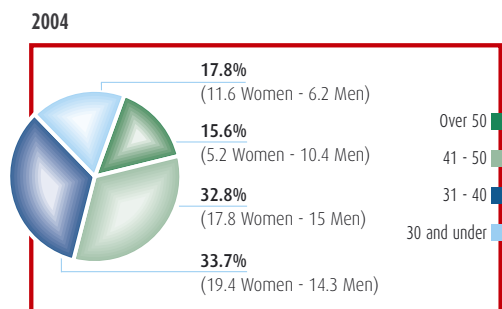
Breakdown of employees by grade and gender



Italian employees belonging to protected categories as defined by Law 68/99

	2004
Disabled	1,654
Orphans, widows, refugees	1,085
Total	2,739

Breakdown of employees by age



Where We Operate

UniCredit has 4,442 branches, 5 foreign branches and 9 representative offices, and operates in Italy, Europe and the rest of the world. The table below gives the structural details of each Division, listing their Principal Companies, of the Parent Company and in summary form of the Group.

Overall

2004	No. of branches	Percent. of total	No. of employees
RETAIL DIVISION			
UniCredit Banca	2,591	58.3 %	24,413
Banca dell'Umbria	89	2.0 %	777
Cassa di Risparmio di Carpi	38	0.9 %	311
UniCredit Banca per la Casa	15	0.3 %	336
UniCredit Clarima Banca	9	0.2 %	299
Total	2,742		25,136
Total at 2003	2,898		25,468
CORPORATE AND INVESTMENT BANKING DIVISION			
UniCredit Banca d'Impresa	240	5.4%	3,734
UniCredit Banca Mobiliare	2		703
UniCredit Banca Mediocredito	1		239
Locat	-	-	471
Total	243		6,334
Total at 2003	214		6,320
PRIVATE BANKING AND ASSET MANAGEMENT DIVISION			
UniCredit Private Banking	154	3.5%	1,175
Pioneer Group Global Asset Management	-	-	1,854
UniCredit Xelion Banca	- ¹	-	286
Total	164²		3,700
Total at 2003	162		3,518
NEW EUROPE DIVISION			
Pekao Group (Poland)	784	17.6%	16,193
Zagrebacka Banka Group (Croatia and Bosnia Herz.)	187	4.2%	4,975
Koc Finansal Hizmetler ³ Group (Turkey)	86	1.9%	1,949
Bulbank (Bulgaria)	94	2.1%	1,747
Zivnostenska Banka (Czech Republic)	36	0.8%	811
Unibanka (Slovakia)	69	1.6%	1,061
UniCredit Romania (Romania)	31	0.7%	679
Total	1,287		27,568
Total at 2003	1,281		28,039

Representative Offices

Chicago
São Paulo
Buenos Aires
Brussels
Frankfurt
Moscow
Mumbai
Beijing
Shanghai

Foreign branches

New York
Paris
London
Singapore
Hong Kong

GROUP DATA

2004	2003
No. of branches	
4,442	4,563
No. of employees	
68,571	69,062

¹ In respect of UniCredit Xelion Banca we mean *Financial Studios*, street-level premises with windows and window displays.

² The total for the Division is arrived at by also taking into account the branches of Monegasque, Unicredit Suisse and UniCredit International Bank SA (former Luxembourg Branch).

³ The companies of the group are consolidated proportionally. The data refers to the actual contribution to UniCredit's consolidated accounts.

In Italy

Number of branches by Region 2004	UCB	UBI	UPB	Other	Total Italian network
Veneto	569	47	28	1	645
Emilia-Romagna	420	30	27	31	508
Piedmont	409	31	27	2	469
Lombardy	254	37	21	13	325
Lazio	172	14	13	10	209
Friuli Venezia-Giulia	145	9	5	0	159
Apulia	97	8	6	2	113
Tuscany	69	14	6	6	95
Umbria	9	2	0	78	89
Marches	76	7	3	1	87
Trentino-Alto Adige	78	6	3	0	87
Campania	69	9	5	2	85
Liguria	53	7	4	1	65
Sicily	49	5	3	3	60
Sardinia	38	3	1	1	43
Abruzzo	21	4	1	0	26
Molise	22	1	0	0	23
Val d'Aosta	21	1	1	0	23
Calabria	16	3	0	1	20
Basilicata	4	2	0	0	6
Total	2,591	240	154	152	3,137

Our Corporate Social Responsibility

In presenting this new edition of our Social and Environmental Report, we feel it appropriate to say a few words about the way we see corporate social responsibility.

This is an important issue with profound implications for the relationship between a business and its principal stakeholders: employees, customers, investors and local communities. It requires clear and careful management, avoiding the misunderstandings which are partly due to its recent popularity and should be dispelled at once.

Corporate social responsibility is not merely obeying the law: respecting the rules of a civic community – both written and unwritten – should be the first duty of any citizen and any business.

Corporate social responsibility starts from a higher level and yet is not to be confused with charity or philanthropy. Solidarity with those who suffer is one thing; the duties arising from our being part of a community are another. It is no accident that we have chosen to keep the two different spheres strictly separate.

For humanitarian and charitable projects, we have set up a private foundation known as Unidea, into which we channel a share of our profits. This has been our way of entering the non-profit world, which we regard as an enormous enrichment enabling us to grow, both as a business and as people, by shaping a system of corporate values far broader than the mere pursuit of efficiency and profit.

Equally, we do not believe that corporate social responsibility means guaranteeing a high level of welfare to our employees: it can be right to attend to certain needs (for example, by setting up company day-nurseries), but it is not the precise duty of businesses to take on public policy responsibilities.

Finally, and most importantly, corporate social responsibility is not a tool for image creation: appearing correct, transparent and responsible is not enough to guarantee survival in the long term; we must actually be all these things. We must therefore concern ourselves not with image – which is changeable and in the short term can be manipulated regardless of the facts – but with reputation, which draws on actual behaviour and can be built only by a serious and constant commitment over time.

It is not easy to give a simple, clear definition of corporate social responsibility. It is a many-faceted concept whose practical application may vary according to the social, geographical, economic and political context. And it is undoubtedly a 'work in progress' for which even our Group – among the first in Italy to tackle this issue – has no ready-made solutions.

However, we believe a few basic lines can be drawn: at this time, we at UniCredit believe that social responsibility means, above all, committing ourselves to making the business prosper while respecting the hopes and expectations of all stakeholders and taking responsibility in a transparent manner for everything we do. In short, this means doing our work well and ensuring that the business enjoys the reputation which is essential for its survival and success in the long term.

The essence of any business is the creation and maximisation of profit and value for its shareholders. And it is for the attainment of this objective that the management is given autonomy in managing the business. But a business has many interlocutors, and so this value system must necessarily be broader and promote exchanges with the various parties. Consequently, there is no contradiction between the ability to generate profits and being socially responsible: no business can prosper for long without social approval. Approval is obtained only by providing consistently fair treatment to all those who come into contact with the business in a wide variety of ways.

For us, then, the business is not just about work and profit: it is a community of people based on shared values, in which professionalism and experience, relationships and personal integrity can grow. There have never been any great companies that did not have great civic passions or motivations above and beyond pure profit considerations. The responsibility which we therefore feel to be ours is that of generating sustainable value over time by means of a system of corporate values which has due regard for the hopes and expectations of all our stakeholders and is capable of contributing to the growth of the communities of which we form part.

We participate in the following Networks:

Networks



We support the following initiatives:

