

Values that create Identity

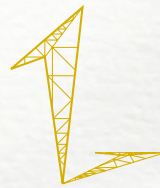


UniCredito Italiano Group



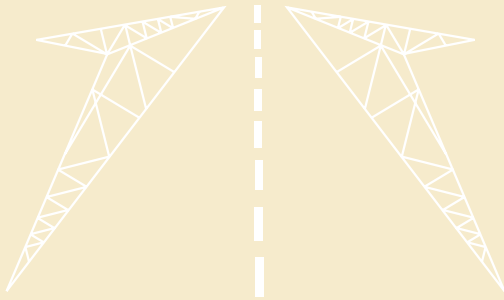
UniCredito Italiano - Italian stock company - Head Office: Genoa, via Dante 1 - General Management: Milan, Piazza Cordusio
Entered in the Genoa Companies Register (Court of Genoa) - Tax Code and VAT Reg. No. 00348170101
Entered in the Register of Banks and Parent Company of the UniCredito Italiano Banking Group
Banking Group Register no. 3135.1 - Member of the Interbank Deposit Protection Fund - Capital Stock: euro 2,523,215,059 Fully Paid In

The Future is built every day.





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Board of Directors,
Board of Auditors
and External Auditors

Board of Directors, Board of Auditors and External Auditors

BOARD OF DIRECTORS AS AT 31 DECEMBER 2001

Francesco Cesarini *	Chairman
Eugenio Caponi *	Deputy Chairman (Vicarious)
Fabrizio Palenzona *	Deputy Chairman
Alessandro Profumo *	Managing Director/CEO
Franco Bellei	Directors
Roberto Bertazzoni *	
Mario Cattaneo	
Philippe Citerne	
Carlo Delaini	
Leonardo Del Vecchio	
Francesco Giacomini *	
Candido Fois	
Franzo Grande Stevens	
Maurizio Lotti	
Achille Maramotti	
Mario Greco *	
Luca Remmert	
Giovanni Vaccarino	
Anthony Wyand	
Marco Fantazzini	Secretary

* Executive Committee Members

BOARD OF AUDITORS

Gian Luigi Francardo	Chairman
Giorgio Arena**	Statutory Auditors
Giorgio Loli	
Aldo Milanese	
Roberto Timo	
Giuseppe Armenise	Alternate Auditors
Marcello Ferrari	

** Outgoing as from 10/12/2001;

The Alternate Auditor Giuseppe Armenise joined the Board up until the Extraordinary Shareholders' Meeting of 30/1/2002 which nominated Vincenzo Nicastro as Statutory Auditor.

Pricewaterhouse Coopers S.p.A.	EXTERNAL AUDITORS
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Francesco Cesarini *Chairman*

This is our second Social and Environmental Report. A year has passed and we therefore have to examine the commitments undertaken and reflect upon the path that has been taken so far.

In 2001 there was particular evidence of how the dynamics of an ever more global and competitive market require particular attention to be paid to the sustainability of development, or to the search for an economic balance that can be reconciled with the maintenance (or, where possible, the improvement) of the current state of health of the social and natural environment, to the benefit of future generations.

UniCredito Italiano's desire to operate within a horizon of sustainability and social responsibility was set out last year and there has been further motivation to consolidate it and share it with our stakeholders and partners.

The Social and Environmental Report is the instrument for reporting and communicating what we are doing, including all the data and information regarding the three aspects of sustainability: economic, social, and environmental.

On reading through it, aspects can be found that are both positive and critical. One of the positive aspects is certainly the extension of this instrument to the entire Group, and the related orientation towards transparency and measuring our services in terms of sustainability.

As it is possible to gather from this document, the foreign banks associated with UniCredito Italiano account for very important initiatives and results. One of these has taken on significant commitments in the environmental field, also thanks to the requests of our American partner, a demonstration of how the applications of sustainability are becoming more widespread among operators in the financial sector.

This Social and Environmental Report is distributed along with that of the other Italian banks in the Group: an important step towards a common way of reporting and documenting our activities, and not just the economic ones. Thanks to the prompt response from all the members of the UniCredito Italiano Group, the prospect of a "consolidated social report" appears ever closer. Uniting the forces also means strengthening all our distinguishing features and our potential.

In fact, the route towards greater sustainability requires the commitment of everyone to align sensitivity towards global problems with attention to local details. The Italian and foreign banks of the Group, thanks to their territorial roots, are best equipped to satisfy the needs of the stakeholders active at local level.

At this point I would like to underline an aspect that merits particular attention and commitment: the cultural and organisational maturity process required by the decision to use the Social and Environmental Report as an instrument for the governance of our system of values takes a long time. Some results have already been achieved in a year, others will follow by and by as those that contribute to our services learn how to take on the full commitment that senior management has set out.



In 2001 the topic of social responsibility has grown significantly in the sensitivity of our stakeholders: the performance of ethical and environmental funds – in particular the Global Environmental & Ethical Fund managed by our subsidiary Pioneer Investments – has been significantly better than that of the traditional funds; we have seen our presence on the Dow Jones Sustainability Group Index confirmed; our partners have appreciated the decisions that we have taken, including the withdrawal from the arms sector; we have also obtained important recognitions, including the Oscar for the “sustainability report”.

This recognition only serves to strengthen our firm commitment to continue in the same direction, however remaining receptive to all suggestions and critical observations that can stimulate us into sustaining our level of commitment and improving our performance through continuity.





Introduction

The speed of reaction to market dynamics required today from organisations in the pursuit of economic growth and from institutions in reacting to the national and international scenarios emphasises the need to operate in the direction of sustainable development, of an economic growth that is able to reconcile itself with attention to the social environment and the protection of the natural environment.

UniCredito Italiano's objective to work within this horizon translates above all into an in-depth analysis of the initial conditions as the frame of reference on which to build the commitments set out in the Social, Environmental, and Safety Policy promoted within the Group.

The Social and Environmental Report has therefore been thought of – from the very first edition of last year – as an instrument of accounting the activities concerning the economic, social, and environmental dimension of the sustainability of the Group.

Being committed to strengthening this approach, in the guide lines of the Global Reporting Initiative published in 2000, UniCredito Italiano has found an important interpretation, by means of which it has carried out the task of re-reading the indications of the principal national and international references currently available in these matters. Among these are the models, guide lines, and methodology schemes of: the Study Group for the establishment of the principles for drawing up the Social Report, the European Institute for the Social Report, the London Benchmarking Group, GBS, and IBS; the requirements of the Social Accountability 8000 standard, the indications of AccountAbility1000 and the criteria for drawing up the Social Report in the credit sector defined by the Italian Banking Institute.

The deep conviction of the importance of the route undertaken and the choices made has been confirmed by their being shared by a number of stakeholders with whom a course of dialogue and comparison has been started; the award of the special Report Oscar for the "Sustainability Report 2000" to UniCredito Italiano is the clearest indication possible of this relationship.

The other federated banks have also been involved in the process of growth this year, as well as Credito Italiano which has shared the route from the start with the Parent Company UniCredito Italiano.

In this way the Group has broadened its "accounting perimeter" although with the desire that has always been made clear of wanting to address change with determination, but in respect of the distinctive characteristics and the specific nature of every individual company: each Bank has chosen its balance sheet – defined by the Group guide lines – that it considers most appropriate to reflect its identity and capacity to sustain the commitment to improvement.

In this context, the Parent Company has continued along the route of the study of methodology which, on the basis of the experience gained and against the analysis of the potential scope for improvement, has been developed in particular by means of operations:

- in the area of Management, through the consolidation of the processes regulating (and not just mere accounting) the areas of improvement of sustainability
- in the area of Control, through the improvement of the data and information collection and recording procedures.



- in the area of Surveillance, through the study and identification of sustainability indicators, including those that relate to economic accounting in matters of the environment and safety
- in the area of Sharing, through improvement in the level of internal and external awareness and participation, in particular by means of the study and application of procedures that enable dialogue and comparison, from which to set out on a route of common growth shared with all the stakeholders.

The work started in these areas is demanding and will require a long time and continuous monitoring to produce significant results. Awareness of this should encourage us to look for suitable solutions to complex problems in a very articulate and dynamic environment such as that of UniCredito Italiano, all with a final objective: to create the conditions to be able to offer our stakeholders the “consolidated” framework of commitment and the results of the whole Group in the future.

A Group that is growing with its own Identity that is developing and diffusing through the direction and co-ordination activities of the Parent Company.

This document introduces, accompanies, and concludes the reading of the social reports of the Group Banks. In fact it offers the reader:

- an introductory section in which the identity and mission of the UniCredito Italiano Group are set out, which are fundamental to understanding the organisational and operational choices, as well as the strategic targets for the future, in the light of the commitments set out in the Social, Environmental and Safety Policy;
- a section dedicated to the Parent Company UniCredito Italiano S.p.A., in which the status of the relationships with its stakeholders in terms of sustainability – quality of work, market, health, safety and environment, security and privacy, solidarity and dialogue, culture and information – are illustrated, also by means of determining added value and representing its distribution;
- a section on the foreign banks of the Group aimed at offering a general, but articulate, picture of the initiatives taken in these companies, in the knowledge that the principles and commitments undertaken by UniCredito Italiano do not have geographic confines, but must be promoted equally throughout all the Group companies and at the same time stimulate them and contribute to the experience gained.

In summary the document sets out the principles and commitments, the spheres of activity, and the procedures with which these activities become operational, the objectives pursued and those programmed, the results achieved, and the difficulties encountered: in other words, all the effort needed to transform an instrument of reporting into an instrument of Corporate Governance.

I wish you all... happy reading.

Dialogue and partnership with the stakeholder for sustainability

The relationships between enterprises, companies, and the environment are becoming increasingly complex and interdependent. The success and innovation of the enterprise is based, in parallel with the economic performance, on the profile of social and environmental responsibility. It is already widely understood that the assumption that “citizenship activates enterprise” is based on transparency, on accountability, and on dialogue with all the direct and indirect stakeholders, factors that in turn generate credibility, legitimacy, and loyalty on the part of investors and society.

In order to meet the expectations of a wider range of stakeholders, UniCredito Italiano actively encourages a strategy of Corporate Social Responsibility and adopts various instruments and innovative means of internal and external communication and accountability, by referring to criteria shared at an international level such as those proposed by the Global Reporting Initiative and the World Business Council for Sustainable Development.

Stakeholder Dialogue

UniCredito Italiano has set out on a route aimed at the voluntary promotion of an innovative and open dialogue with various internal and external stakeholders in terms of the social responsibility and the challenges of sustainable development.

This route provides for a series of meetings with various stakeholders, whose purpose is to establish an interactive and transparent communication that all can take part in. It is expected that the results will be the development of greater reciprocal legitimacy, the sharing of information, in-depth understanding, and mutual learning.

The consultation process is aimed at reaching various specific objectives:

- a regular review of the level of perception of the profile of social responsibility of the UniCredit Group;
- an assessment of the impact and fall-out in terms of the sustainability of current and future initiatives;
- identification of the expectations and needs of the various stakeholders in terms of programmes and projects;
- encouragement of the development of new ideas and proposals about internal and external innovation.

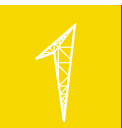
The meetings are intended to involve the direct stakeholders of the UniCredit Group in an initial stage such as:

- employees, customers, shareholders, and suppliers.

Subsequently “focus groups” are envisaged aimed at indirect stakeholders who are members of society and have an interest in the policies and programmes of UniCredit, such as:

- non-government voluntary organizations concerned with social, environmental, and consumer matters, universities, trades unions, the world of research, schools, and the media.

These meetings will be backed up with regular questionnaires and quantitative investigations into internal and external perception, in order to integrate and consolidate the results of the “focus groups”.



Part One

The UniCredito Italiano Group

A Group identity

*The "personality" of UniCredito Italiano through
its values, choices, and projects
The UniCredit company in 2001:
the organizational aspect
and the distribution model
Innovation within continuity
The social, environmental and safety policy*

Interview with the Managing Director/CEO



A Group identity

The “personality” of UniCredito Italiano through its values, its choices, and its projects

The evolution of the Group

1998

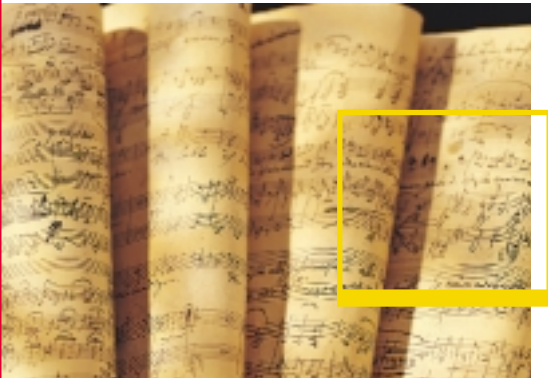
The UniCredito Italiano Group is created from the merger of Credito Italiano and Rolo Banca 1473 with CariVerona, Cassa di Risparmio di Torino, and Cassamarca.

1999

The Cassa di Risparmio di Trento e Rovereto, the Cassa di Risparmio di Trieste, and Bank Pekao, the second commercial bank in Poland, become part of the Group.

2000

This is the year that signals the progressive expansion of the Group in Europe with the acquisition of control of Splitska Banka in Croatia, Pol'nobanka in Slovakia, and Bulbank, the leading bank in Bulgaria.



2001

In the course of 2001 UniCredito Italiano strengthened its international influence, establishing itself as a multi-specialist European financial group.

2001 was the year in which the choices of the UniCredito Italiano Group became responsibilities.

Responsibilities to customers, employees, shareholders, and to all the other stakeholders.

The principles of the Group have guided its growth, by strengthening the desire to proceed with the search for cohesion between economic, social, and environmental objectives.

A difficult task that, not without certain problems, UniCredito Italiano is committed to moving forward with the development of established and new initiatives.

Ethics

Believing that “running a company” implies a respect for rules, that profitability does not derive from “exploitation” of the Customer/Supplier, but is the reward for ability and commitment to the principles of our Social, Environmental and Safety Policy.

Experience

Never miss an opportunity to learn and teach, and to spread ideas so that they are shared by everyone, and to aim at achieving a leadership position in the products and services we offer.

Fairness

Set conditions for the fair and merit-based management of individuals by making specific investments in the improvement of their skills and behaviour.

Creativity

Quickly interpret market changes and identify innovative responses by transforming new departures and uncertainty into opportunities for improvement and even radical change.

Humility

Believe that effective working together is possible only when there is a true willingness to listen and a desire to compare different ideas.

Pride

Be aware of your professional contribution and feel that you play an active part in the Group's successes.

Growth

Realise that the Group's future is tied to balanced, constant growth, the pre-requisites for which (quality, efficiency, speed) are to be found in every activity by overcoming conditioning and resistance with energy and enthusiasm.

This is reflected both from **within**

- By promoting the adoption of the guidelines contained in the Social, Environmental and Safety Policy on the part of all the banks in the Group;
- By working assiduously towards the pursuit of the social and environmental objectives;
- By measuring performance and assessing the possibility for improvement in the results and in the accounting system;



and in the dealings with the **outside**

- By generating a climate of greater consensus;
- By activating synergies and co-operation with the community and taking on specific commitments in this regard;
- By exploiting the particular nature of every business and interweaving its contents with the objectives of customer satisfaction,

in the knowledge that the credibility of corporate action depends on how promptly the pre-set objectives are met and on the ability to fulfil the commitments taken on.

An effort that must be shared throughout the Organisation, being called upon to respond in a responsible way to the expectations of those representing it according to the values in which UniCredito Italiano believes and with which it is identified.

There are short term or long term objectives, oriented to the maximum immediate result or the well-being over time respectively, closed to a limited vision or open to the prospects of change and renewal.

UniCredito Italiano wants to grow with a strong identity, based – as well as on clear and shared values – on projects that are capable of looking ahead and being reflected in a coherent manner in the objectives and targets for each year. The real challenge is to know how to take every step decisively along the new route by keeping a clearly defined horizon firmly in sight.

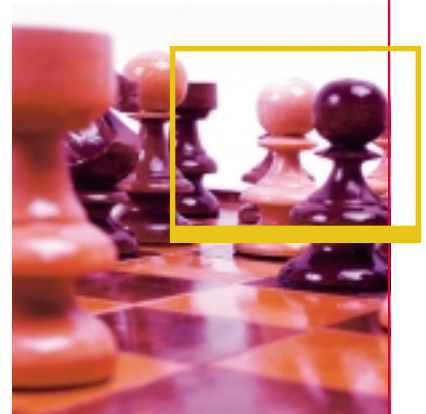
In this way the actions of today and those of tomorrow are rooted in the Mission of UniCredito Italiano, which has guided the choices taken about the present organisational aspect and distribution model and has provided the lines to address the definition of the strategic design for the future.

The UniCredit company in 2001: the organizational aspect and the distribution model

In 2001 the federal type of organisational model enabled the Group to exploit its territorial roots and the particular specialist abilities of the individual Banks, at the same time guaranteeing a firm unity of strategic purpose and operational efficiency.

To this purpose UniCredito Italiano has arranged its organisation into four macro-components:

- **Operational Parent Company:** carries out functions of targeting and management of the Group and operational safeguarding of departments where there are significant economies of scale and purpose, if they are not configured as dedicated companies;
- **Bodies safeguarding areas of business** (Commercial banks, Wholesale banking, Internet and New economy initiatives, Asset management, Banks of New Europe): they concentrate their activities on commerce and the protection of the market, territories, and specialist business;
- **Company product/channel** active in specific sectors such as leasing, *factoring*, consumer credit, and insurance broking: they provide the Group with a wide homogeneous range of high quality products
- **Communal service companies** responsible for the unification of the development and management of the USI (UniCredit Sistemi Informativi) data systems and the concentration of the UPA (UniCredit Produzioni Accentrate) service centres. These companies provide support to the other members of the Group, guaranteeing efficient economies of scale in that they are all integrated.



From the month of July, within the scope of the reorganization of the instrument systems, all the back office activities and those relating to information systems have been conferred to UPA and USI respectively, with the transfer to these companies of branches (and therefore human resources) from the Parent Company and from other Group banks.

To summarise, the organizational aspect has aimed at optimising the results of UniCredito Italiano both by means of concentrating the strategic targeting and the management of the various companies, and by means of the operational safeguarding of those departments that have significant economies of scale and purpose that are not configured as dedicated companies.

The existing programmes of distributive specialization have been followed in parallel, being motivated by the interest generated within the Group in the development of policies differentiated according to the channel segment.



The revolution in the form of production and distribution that has characterized the banking system on the one hand, and the increasing demand on the part of the customer for a service that is ever more “tailored” to his or her specific needs on the other, has caused UniCredito Italiano to pay greater attention to the adoption of policies differentiated according to the customer segment, which will increase the range of products and services offered that are increasingly “made to measure”.

Therefore during the course of 2001 a distribution model was developed based on a multi-channel strategy, which strengthened the offer (and therefore the customers’ range of choice) of the systems and the procedures for accessing the products and services, in the meantime maintaining due attention to the Group having a presence throughout the country and the exploitation of the asset of specialist abilities developed by the individual banks in the various socio-economic contexts of their traditional roots.

Within the scope of this scenario and strategic targeting, the plan for territorial expansion and rationalization of the branch network was finalized. As at 31 December the network of branches of credit institutions resident within the Group stood at 2,947 branches.

With regard to Foreign Banks, the UniCredito Italiano Group distribution network stood at 1,051 branches, of which 817 belonged to the Pekao Group (+3 compared with the end of 2000), 51 to Pol’nobanka (+1), 98 to Bulbank (-7), 74 to Splitska Banka (+3), and 11 to other foreign banks.

Overall, 63,576 people are involved in carrying out all the activities of the Group, which operates a network of 3,998 branches in Italy and abroad, as well as 1,774 financial consultants.

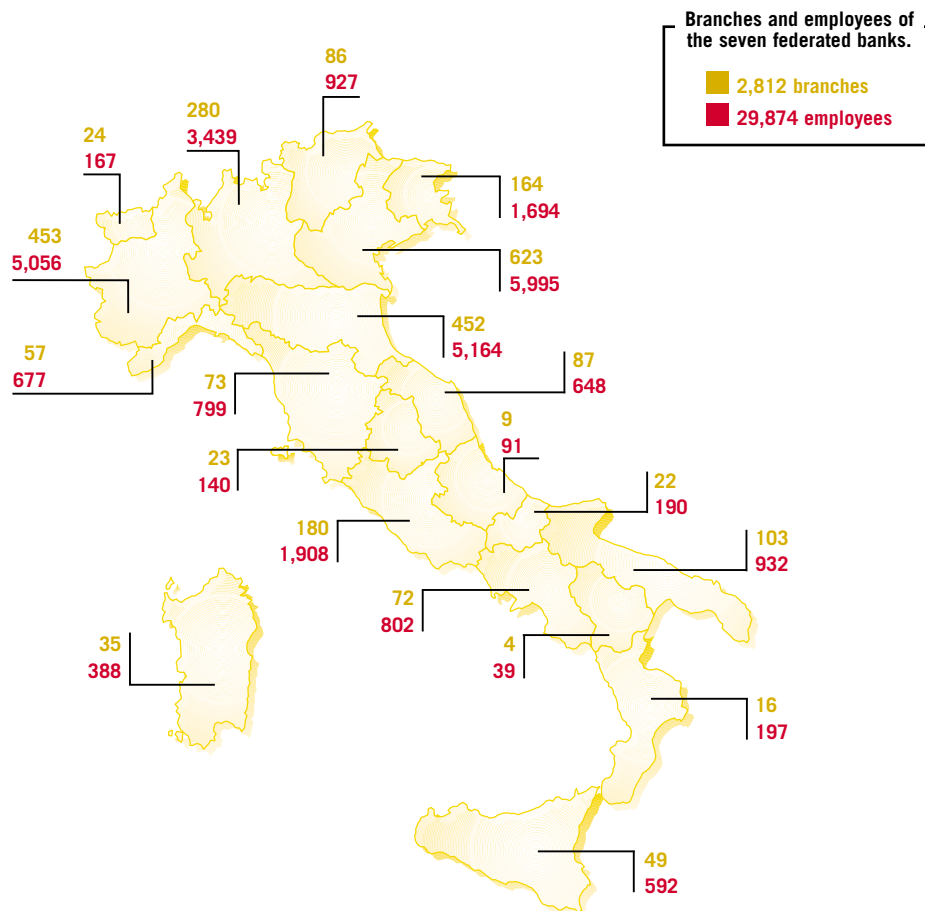
The project to strengthen the range of remote distributional channels was also developed further, with the objective of offering the customer the possibility of contacting the bank from any place and at any time.

- Within the scope of the telephone banking services, the Call Centre service managed by the Parent Company that is currently active for Credito Italiano, Rolo Banka, and Banca CRT is at a stage of further expansion to all the federated banks. By the end of the year the service had achieved over 376,000 subscribers (20% more than in 2000) represented almost entirely by private customers.
- Grasping the opportunities produced by the evolution of the demand for internet banking, the services offered to the customers have been strengthened and broadened, and they have reacted positively: 355,300 subscriptions with an increase of 59.2% over 2000. During the year the Parent Company site was further boosted with the creation of specific information areas for customers.

Within the New Initiatives sector the new multi-channel banks Xelion and Clarima were created successfully. They are dedicated to “affluent” and “mass market” customers respectively, and have the objective of using new distribution channels within the differentiation policies of the customers in terms of the diffusion of the Internet. During the year, the Group bank network of financial consultants has come together with Xelion.

Thus, in short during the course of the year the Group has:

- enhanced the multi-channel capacity, by increasing the opportunities for access to the bank and improving the quality of the consultancy service offered and the time dedicated to the customer;
- strengthened the spur towards meaningful innovation of products and channels, by offering new business opportunities and creation of value for the customer;
- made use of the synergies of the Group and the new technologies to make the product range more efficient and effective.





Italian Banking Division

Wholesale Banking Division

Foreign Banking and New Growth Division

- ◆ Companies resident outside Italy
- ★ Companies of the Pekao Sub-Group
- ▲ Companies of the Pioneer USA Sub-Group
- Companies of the Pioneer Global Asset Management Sub-Group

Fully consolidated companies

Italian Commercial Banks

CREDITO ITALIANO S.p.A.
Head office: Genoa

ROLO BANCA 1473 S.p.A.
Head office: Bologna

CARIVERONA BANCA S.p.A.
Head office: Verona

BANCA CRT S.p.A. - Head office: Turin

CASSAMARCA S.p.A. - Head office: Treviso

CASSA DI RISPARMIO DI TRENTO
E ROVERETO S.p.A. - Head office: Trento

CASSA DI RISPARMIO DI TRIESTE
BANCA S.p.A. - Head office: Trieste

ADALYA BANCA IMMOBILIARE S.p.A.
Head office: Milan

BANCA DELL'UMBRIA 1462 S.p.A.
Head office: Perugia

CASSA RISPARMIO DI CARPI S.p.A.
Head office: Carpi

BANCA MEDIOCREREDITO S.p.A.
Head office: Turin

MEDIOVENEZIE BANCA S.p.A.
Head office: Verona

Investment banking

UNICREDIT BANCA MOBILIARE S.p.A.
Head office: Milan

TRADINGLAB BANCA S.p.A.
Head office: Milan

Foreign Banks

New Europe Banks

BANK PEKAO S.A.
Head office: Warsaw ◆★

BANK PEKAO (UKRAINE) Ltd
Head office: Luck ◆★

BANK POLSKA KASA OPIEKI
TEL-AVIV Ltd - Head office: Tel Aviv ◆★

BULBANK A.D. - Head office: Sofia ◆

POL'NOBANKA A.S.
Head office: Bratislava ◆

SPLITSKA BANKA d.d.
Head office: Split ◆

Other commercial banks

BANCA AGRICOLA
COMMERCIALE S.MARINO S.A.
Head office: Borgo Maggiore (San Marino) ◆

BANQUE MONEGASQUE
DE GESTION S.A.
Head office: Monaco (Montecarlo) ◆

CASSA DI RISPARMIO DI TRIESTE
BANCA d.d.
Head office: Zagreb ◆

UNICREDIT (SUISSE) BANK S.A.
Head office: Lugano ◆

Other banks

UNICREDITO ITALIANO BANK
(IRELAND) Plc
Head office: Dublin ◆

Asset management

PIONEER GLOBAL ASSET MANAGEMENT S.p.A.
Head office: Milan ●

PIONEER INVESTMENT MANAGEMENT Ltd
Head office: Dublin ◆◆

PIONEER INVESTMENT MANAGEMENT
S.G.R. p.A. - Head office: Milan ●

PIONEER ALTERNATIVE INVESTMENT
MANAGEMENT Ltd
Head office: Dublin ◆◆

PIONEER ALTERNATIVE INVESTMENT
MANAGEMENT S.G.R.p.A.
Head office: Milan ●

PIONEER FONDS MARKETING GMBH
Head office: Munich ◆◆

PIONEER INVESTMENT
MANAGEMENT USA Inc.
Head office: Boston ◆◆

PIONEER PEKAO INVESTMENT
MANAGEMENT S.A.
Head office: Warsaw ◆◆

PIONEER CZECH FINANCIAL
COMPANY Sro
Head office: Prague ◆◆

PIONEER CZECH INVESTMENT COMPANY A.S.
Head office: Prague ◆◆

PIONEER INVESTMENT
MANAGEMENT Inc.
Head office: Wilmington ◆▲

PIONEER PEKAO TFI S.A.
Head office: Warsaw ◆◆

CREDIT INSTITUTIONS

Italian banks

BANCA C.R. SAVIGLIANO S.p.A.
Head office: Savigliano

CASSA DI RISPARMIO
DI BRA S.p.A.
Head office: Bra

CASSA DI RISPARMIO
DI FOSSANO S.p.A.
Head office: Fossano

CASSA DI RISPARMIO
DI SALUZZO S.p.A.
Head office: Saluzzo

Foreign banks

B.H.I. S.A.
Head office: Luxembourg ◆★

UNICREDIT FINANCE CORPORATION Ltd.
(in liquidation)
Head office: Nassau ◆

FINANCIAL AND INSURANCE COMPANIES

Asset management

PIONEER FINANCIAL SERVICES Sp.zo.o
(in liquidation)
Head office: Warsaw ◆▲

PIONEER CONSULTING
SERVICES S.A. (in liquidation)
Head office: Warsaw ◆▲

PIONEER ITI AMC Ltd
Head office: Chennai (INDIA) ◆▲

TRINITY MANAGEMENT Sp.zo.o
Head office: Warsaw ◆★

Leasing

LISEURO S.p.A. - Head office: Udine

LEASING FABRYCZNY Sp.zo.o
Head office: Lublin ◆★

LOCAT LEASING d.o.o.
Head office: Zagreb ◆

Tax collection

S.F.E.T. S.p.A. Società Friulana
Tax collection
Head office: Udine

Companies consolidated using the equity method



UniCredito Italiano

PIONEER INTERNATIONAL CORP.
Head office: Wilmington ◆▲

PIONEER INVESTMENT MANAGEMENT
SHAREHOLDER SERVICES Inc.
Head office: Boston ◆▲

PIONEER FUNDS DISTRIBUTOR Inc.
Head office: Boston ◆▲

PIONEER GLOBAL FUNDS DISTRIBUTOR Ltd
Head office: Hamilton ◆●

PIONEER GLOBAL INVESTMENTS Ltd
Head office: Dublin ◆●

UNICREDIT CAPITAL ITALIA ADVISORY
COMPANY S.A. - Head office: Luxembourg ◆

Distribution of investment funds

ROLO PIONEER S.G.R.p.A.
Head office: Bologna

GESTICREDIT S.G.R.p.A. - Head office: Milan

PIONEER INVESTMENT MANAGEMENT S.A.
Head office: Luxembourg ◆

FONDINVEST RISPARMIO S.G.R.p.A.
Head office: Turin

GESTIVENETO S.G.R.p.A.
Head office: Verona

PIONEER INSTITUTIONAL
INVESTMENT MANAGEMENT S.A.
Head office: Luxembourg ◆●

ROLO PIONEER LUXEMBOURG S.A.
Head office: Luxembourg ◆

Trust Companies and Brokers

CORDUSIO Società Fiduciaria
per Azioni - Head office: Milan

S+R Investimenti e Gestioni
S.G.R.p.A. - Head office: Milan

FIDA SIM S.p.A. - Head office: Turin

F.R.T. FIDUCIARIA RISPARMIO
TORINO SIM S.p.A. - Head office: Turin

On-line trading

XELION SIM S.p.A. - Head office: Milan

Credit cards

CLARIMA S.p.A. - Head office: Milan

Leasing

LOCAT S.p.A. - Head office: Bologna

PEKAO LEASING Sp.zo.o.
Head office: Warsaw ◆★

Factoring

UNICREDIT FACTORING S.p.A.
Head office: Milan

GRIFOFACTOR S.p.A.
Head office: Perugia

PEKAO FAKTORING Sp.zo.o.
Head office: Lublin ◆★

Tax collection

UNIRISCOSSIONI S.p.A.
Head office: Turin

Issuers of Preferred Shares

UNICREDITO ITALIANO - CAPITAL TRUST I
Head office: Newark ◆

UNICREDITO ITALIANO - CAPITAL TRUST II
Head office: Newark ◆

UNICREDITO ITALIANO - FUNDING LLC I
Head office: Dover ◆

UNICREDITO ITALIANO
FUNDING LLC II - Head office: Dover ◆

Other trust companies

CREDIT CARIMONTE S.p.A. - Head office: Modena

CREDITRAS PREVIDENZA
SIM S.p.A. - Head office: Milan

QUERCIA FUNDING S.r.l. - Head office: Verona

CARIVERONA IRELAND Plc - Head office: Dublin ◆

C.R. TRIESTE IRELAND Ltd - Head office: Dublin ◆

EURO CAPITAL STRUCTURES Ltd
Head office: Dublin ◆

DRUKBANK Sp.zo.o. - Head office: Zamosc ◆★

TYRERESCOM Ltd - Head office: Dublin ◆

UNICREDIT DELAWARE Inc. - Head office: Dover ◆

CDM GRUPY PEKAO S.A. - Head office: Warsaw ◆★

PEKAO FUNDUSZ KAPITALOWY Sp.zo.o.
Head office: Lodz ◆★

PEKAO PIONEER PTE S.A.
Head office: Warsaw ◆★

Ancillary companies

QUERCIA SOFTWARE S.p.A.
Head office: Verona

TRIVIMM S.p.A.
Head office: Verona

UNICREDIT PRODUZIONI
ACCENTRATE S.p.A.
Head office: Milan

UNICREDIT SERVIZI
INFORMATIVI S.p.A.
Head office: Milan

SERVICE COMPANIES

Insurance

BROKER CREDIT S.p.A.
Head office: Milan

COMMERCIAL UNION
VITA S.p.A.
Head office: Milan

CREDITRAS ASSICURAZIONI S.p.A.
Head office: Milan

CREDITRAS VITA S.p.A.
Head office: Milan

DUERREVITA S.p.A.
Head office: Bologna

GRIFO INSURANCE
BROKERS S.r.l.
Head office: Perugia

UNICREDITASSICURA S.r.l.
Head office: Milan

Other trust companies

FIDIA S.G.R. S.p.A. - Head office: Milan

MILANO INNOVAZIONE S.G.R. S.p.A.
Head office: Milan

PROMINVESTMENT S.p.A.
Head office: Rome

VENTURA FINANCE S.p.A.
Head office: Turin

ACCESS Sp.zo.o.
Head office: Warsaw ◆★

ADRIATIC INVEST d.o.o.
Head office: Zagreb ◆

JUPITER NFI S.A.
Head office: Warsaw ◆★

PEKAO TRADING
CORPORATION S.A.
Head office: New York ◆★

S.B. TRADE d.o.o.
Head office: Split ◆

TRADINGLAB INC.
Head office: New York ◆

Service companies

CONSORZIO CA.R.I.CE.SE.
Head office: Bologna

I-FABER S.p.A.
Head office: Milan

IMMOBILIARE LOMBARDA S.p.A.
Head office: Milan

IMMOCRI S.p.A.
Head office: Rome

LOCAT RENT S.p.A.
Head office: Milan

SELEZIONE TERZA S.r.l.
Head office: Rome

S.T.T. S.p.A.
Head office: Verona

UNICREDIT CONSULTING S.r.l.
Head office: Milan

UNICREDIT INTERNATIONAL
SERVICES (UNICIIS) S.r.l.
Head office: Rome

ANCILLARY COMPANIES

VIVACITY S.p.A.
Head office: Rome

AGROCONS CENTRUM A.S.
Head office: Bratislava ◆

PEKAO DEVELOPMENT Sp.zo.o.
Head office: Lodz ◆★

BDK CONSULTING
Head office: Luck ◆★

PEKAO FINANCIAL SERVICES Sp.zo.o.
Head office: Warsaw ◆★

PEKAO INFORMATYKA Sp.zo.o.
Head office: Lodz ◆★

S.S.I.S. SOCIETÀ SERVIZI
INFORMATICI SAMMARINESE S.p.A.
Head office: Borgo Maggiore (S. Marino) ◆



Staff and branches

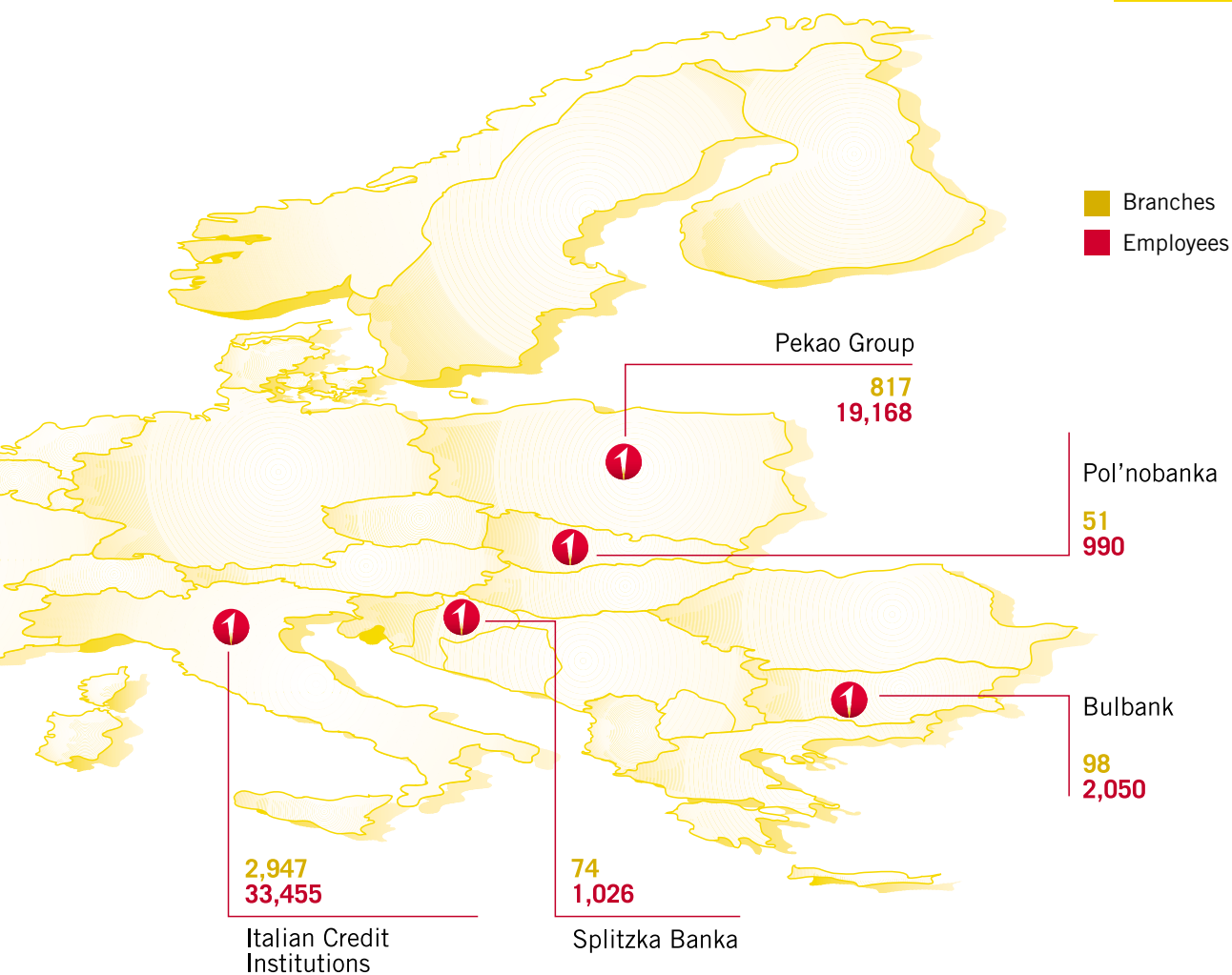
UNIT	UniCredito Italiano	Credito Italiano	UBM	Banca CRT	Caritro	Cariverona	Cassamarca	Rolo Banca 1473	CRTrieste	Other Domestic Credit Institutions
No. of branches	6	803	2	466	82	513	123	776	50	126
No. of employees	1,655	10,576	436	4,670	861	4,630	1,130	7,271	736	1,490



Results summary

(IN MILLIONS OF EURO)	UniCredito Italiano	Credito Italiano	UBM	Rolo Banca 1473	Cariverona	Banca CRT	Cassamarca	Caritro	Crtiسته	Other Domestic Credit Institutions
Loans to customers	5,353	29,454	2,711	31,069	14,868	9,675	2,889	1,983	1,212	9,288
Customer deposits and securities	13,899	26,488	4,031	34,083	12,784	12,237	2,714	1,853	1,793	6,656
Total revenues	2,074	2,415	499	1,810	1,233	1,122	215	144	113	342
Profit for the period	1,089	600	206	616	392	343	57	35	17	57

Total Domestic Credit Institutions	Pekao Group	Pol'nobanka	Bulbank	Splitska Banka	Other foreign banks	Total foreign banks	Trust companies and ancillary companies	Combined total	Consolidation elisions and adjustments	Consolidated total
2,947	817	51	98	74	11	1,051		3,998	-	3,998
33,455	19,168	990	2,050	1,026	215	23,449	6,672	63,576	-	63,576



Totals	Bank Pekao Group	Bulbank	Pol'nobanka	Splitska Banka	Other foreign credit institutions	Total	Trust companies and ancillary companies	Combined total	Consolidation elisions and adjustments	Consolidated balance as at 31 December 2001
108,499	9,254	168	328	599	424	10,773	6,275	125,547	-7,925	117,622
116,538	15,092	1,053	539	1,045	1,960	19,689	934	137,162	-9,842	127,320
9,967	1,357	74	34	65	97	1,627	1,979	13,574	-3,584	9,989
3,412	350	36	3	17	51	458	312	4,182	-2,728	1,454



Innovation within continuity

The spirit which drives UniCredito Italiano in the market and in the company influences its strategic choices. UniCredito Italiano want to be, and to be recognised as:

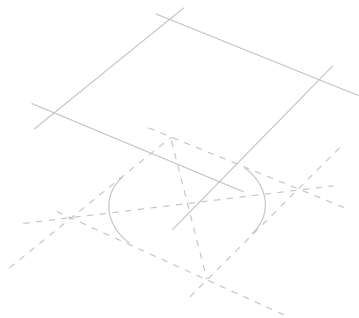
- * intent on an in-depth understanding of the needs of the customers and its internal and external stakeholders, and building up a long lasting relationship with them;
- * fast and timely in its interpretation of market changes and environmental and social mutation, and creative in its identification of innovative responses;
- * determined to be the leader in the products and services that it offers;
- * motivated to stimulate its personnel and to co-operate with its partners in order to offer the best response in terms of speed and professionalism.

With this spirit during the course of 2001 the Group has pursued the process of strategic innovation already set out in the previous year, within the scope of a shared mission in which certain trends have been strengthened.





**> Solidity and
flexibility:
together
naturally**



Generating high value over time for:

- **customers**, by means of excellent service levels, superior products in terms of the quality/price ratio compared with the competition, dedicated distribution structures;
- **shareholders**, by means of the high profitability of the capital corrected for the risk, the increase in dividends and the market value of the investments;
- **employees**, by means of motivation and professional growth, which is founded on a management based on equality and merit and a dynamic development of abilities.

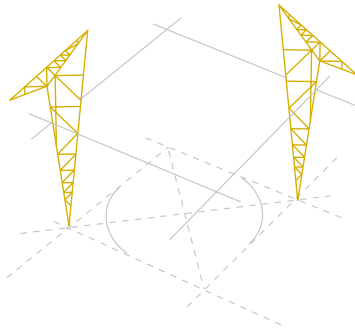
An initial trend can be recognized in the strong **orientation towards the maximization of the global value generated by the company**, not just for the shareholders, but for all the stakeholders that interact with it, by optimising the usage and allocation of the financial resources made available. According to this logic, in all the main strategic and investment company decisions chosen the following must necessarily be exploited:

- **the capacity to identify the needs** of shareholders, of current and potential customers, employees, and other economic partners;
- **the level of satisfaction of those needs** with the products offered and with the organisational aspect identified;
- **the increase in value** created for the shareholder at the same time as for the other stakeholders, calculated as the difference between the increase in operating profit and the cost of the capital used, including the risk implicit in the investment.

This is the starting point for the big effort aimed at the identification and use of instruments for assessing and measuring value that are different and innovative compared with the traditional profit ratios. The latter in fact react to the need to determine the size of the increases in profitability of the company, but do not provide the details needed to quantify the increase in global value created, or that can be created, for shareholders and stakeholders. UniCredito Italiano also intends to pay more attention to the long term results compared with the immediate profitability, as well as the high level improvement in profitability and return on capital within the scope of a strengthening of the asset ratios.

The profitability of the Group has in fact reached levels of excellence in the national panorama and the current objective is not just to maintain these levels in the medium and long term, but to increase them.

This decision gives priority to the objective of creating permanent value for shareholders, and takes account of the fact that for the dimensional and territorial growth, especially in New Europe, to be sustainable and to guarantee a growth capacity over time it must necessarily be supported by adequate financial and human resources. Finally the careful attention paid to the customer, in the prospect of making the six million families and the three hundred thousand companies that are customers of the Group ever more satisfied and loyal. This means improving the knowledge of the market, and the width, quality, and convenience of the services offered.



To be and develop itself as one of the leading financial groups in Europe in terms of market capitalization and profitability, by means of:

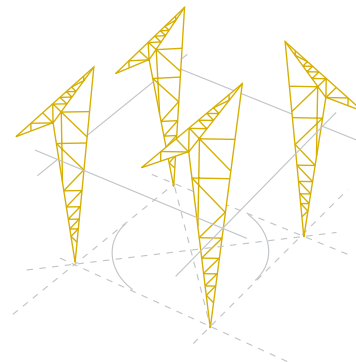
- concentration on development and innovation and a strong presence in high profitability markets and segments known for their asset solidarity;
- the exploitation of the current business and the development of new business, by co-ordinating the individual abilities of the Group;
- the achievement of results in line with the highest international standards.

A second trend shows a strong interest in **the internationalisation of the Group**, with the aim of making it a multi-specialist European financial group.

This prospect includes the strategy of expansion into New Europe, the twelve countries that are due to join the European Union that will extend to the East and the South, as far as Turkey. The objective of UniCredito Italiano over the next three years is to become the leader in terms of corporate and retail banking in these countries, by developing a federal model strongly headed by the Parent Company. The success of the investments achieved especially during the course of 2001 is a result of the ability to **provide a tangible contribution to the economic development in the countries in which UniCredit operates** (primarily Poland, Bulgaria, Croatia, and Slovakia), by sustaining the pace of integration. In the next few years it is the intention of the Group to grow not only in the new Europe, but also in the old.

To operate in its dealings with the public as a peoples' company:

- by promoting the **"social responsibility"** as an opportunity to exploit the human factor and as a process of improving relationships with the stakeholders;
- by pursuing a **balanced and harmonious economic development** under the social and environmental profile, in the various national and European contexts in which the group operates.



The third trend is reflected in **the broadening of the commitment of the company to social responsibility**. This derives from its system of values – introduced right from the birth of the Group – and an in-depth knowledge of itself, its history, and its nature, as a basis on which to build the clear and serious identification of improvement objectives that enable the economic, social, and environmental aspects of the development to be reconciled over time. This analysis, the first step down a long road, was started in 2000 by the Parent Company and by Credito Italiano and now extends to the banks of the group that are presenting their first Social Reports this year. It is intended that the attention should be ever wider, **to go beyond the confines by means of the strengthening, promotion, and support for the commitments and initiatives** conducted by the Group banks that operate in the countries of new Europe.

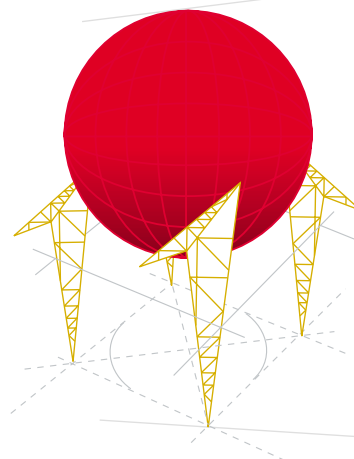
Inserted into this context is the important process of corporate and organisational evolution that will be achieved during the course of 2002.

With the “S3” project the UniCredito Italiano Group will go from a federal model based on geography to one based on market segment equipped with a fully integrated operational structure.

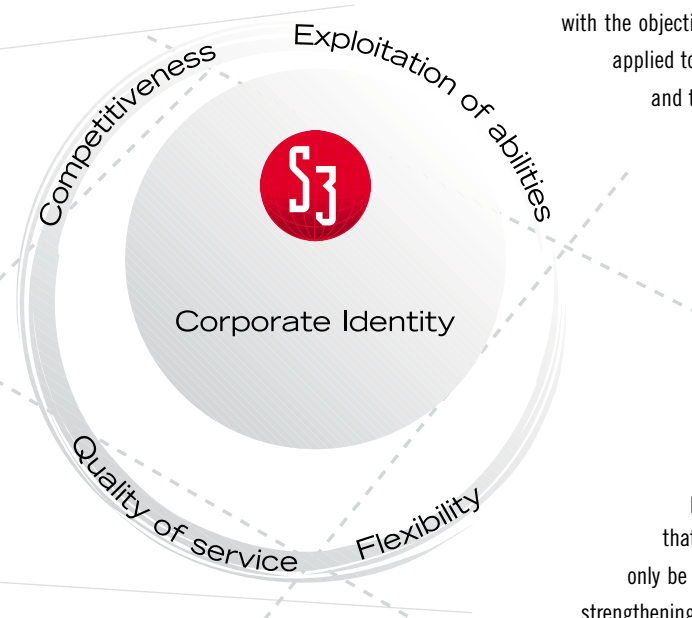
Starting from the seven banks that currently make up the Group, three new banks will be created (“S3” project = three areas of business specialisation: private, corporate, retail) with a presence throughout the country. Each will concentrate on a particular category of customer: families and small companies, medium and large companies, and those that have large assets. **The specialisation will enable each new bank to interpret the needs and preferences of its customers better.**

This is without changing the relationship with the agencies concerned which will continue to represent the usual stakeholders for the customers. The relationship with the country and the local operators is important to a banking system that bases its competitive nature on links that are consolidated in the various territorial environments in which it operates. To transplant the growth of the competitiveness onto a European scale with the exploitation of the specific nature of the local circumstances is a necessity and a challenge for innovation through continuity. The expected evolution will require the full use of existing abilities and a strong investment in training to expand it further.

Being aware of the importance of the human factor in the creation and the success of project “S3”, the UniCredito Italiano Group will develop in the course of 2002 certain activities in support of internal organisational change. An analysis will be conducted to understand the particular nature of this project by means of the involvement of the individual banks, and then a series of instruments will be put in place to manage and develop the Human Resources to a level to encourage the creation of a new organizational culture and a climate favourable to meeting the business segmentation objective.



Within the scope of carefully safeguarding the aspects connected with the territorial dimension of the “S3” project, the Group has also decided to start up, again during 2002, a research activity conducted by CENSIS, in order to support the management of UniCredito Italiano in the redefinition of its territorial strategies, and therefore in the reorganisation of its presence in the country and relationships with corporate players at a local level. The investigation will be aimed at an understanding of the perception by these persons of the problems and prospects of territorial development, of their relationship with the banking world and in particular with UniCredit, with the objective of providing indications and solutions to be applied to the relationships between the three new banks and the territory.



An ambitious and committed process of transformation such as that expected by UniCredito Italiano can only be carried through by maintaining and strengthening the identity of values, choices, and performance (and the coherence between them) that has characterized the activities of the Group up to now. The Corporate

Identity of UniCredit is guaranteed by all the communal values which all the persons working there and the various stakeholders recognise and which make the Group recognisable to the public. The identity of the Group is such if its strategies and its decisions reflect the values of the Employees, the Customers, and the Shareholders and particularly if each of them can choose to act as a citizen by interacting and co-operating with UniCredit. This means “recognising oneself” in the Identity of the Group.

In passing to “S3”, the Identity of UniCredit will be consolidated, by redefining itself through the activation of initiatives and the adoption of behaviour in all the spheres of activity in which the Group operates as “citizen” (quality of work, solidarity, environment, etc.) fully coherent with the principles of its Social, Environmental and Safety Policy.



The Social, Environmental and Safety Policy

The increasing significance that UniCredito Italiano has acquired in the credit and financial system enhances the awareness of the effects that our activities and corporate decisions have on the socio-economic context in which they operate. Forming part of this context are not only our customers and the economic activities that under various headings interact with us, but also the institutions, the corporate players, and all the private individuals that believe in the possibility of a sustainable development and, each according to their own ability, operate in pursuit of this objective.

UniCredito Italiano can contribute to the achievement of such an ambitious objective only if it is able to face up to the responsibilities connected with the social role, the environmental impact, and the safety conditions that characterise its activities.

To guarantee such an ambitious commitment we have adopted certain principles that guide the choices and influence the behaviour of all the people that work for the company, with the intention of promoting the prospect of sustainability as firmly as possible.



The first and inexorable commitment of UniCredito Italiano is the continuous guarantee over time for the **respect for the current regulations** in the areas of safeguarding the environment, social protection, and safety and hygiene at work. The objective of sustainability involves full legal compliance as a fundamental prerequisite, a starting point from which to commit oneself to **continuous improvement**.

Safeguarding the environment is a priority for our company. Even though the entirety of UniCredito Italiano's activities has a relatively limited impact, our commitment can contribute to improving the management of certain environmental problems.

- Optimising the consumption of natural resources is essential in order to guarantee sustainability of development. In particular, considering our use of certain non-renewable energy sources, the containment of consumption represents a critical objective for our company.
- One of the natural resources that UniCredito Italiano uses in quantity is represented by the vegetable fibre used to produce paper, the main raw material for financial activities. To guarantee a steady reduction in the consumption of this resource, we are committing ourselves on the one hand to optimise the managerial and organisational processes by means of increased computerization, and on the other hand to manage provisioning according to criteria aimed at encouraging the use of products using recycled paper resulting from the recovery of waste material.

- The production of waste, especially paper materials, is another considerable environmental impact directly connected to UniCredito Italiano's activities. We are committed to continuously searching and identifying new opportunities for the recovery and re-use of waste generated and collected by different means, also by the awareness and involvement of the waste handlers to which we have access. With regard to paper waste, this commitment is translated into the growing use of scrap, large quantities of products, as secondary materials for other activities.

UniCredito Italiano is also committed to offering to contribute to "sustainable" development meaning balanced and harmonious, even under the **social** profile.

- The rights that are guaranteed to workers by the legal and judicial systems of the developed countries find full and unconditional application in the activities of UniCredito Italiano.
- The increasing attention to trades union agreements is reflected in the fact that these guarantees are recognised, shared, and easily available to all employees.
- Our commitment is also addressed to contributing, beyond the legal guarantees, to the complete achievement of the social objectives of equal opportunities for women, support to social entrepreneurs and voluntary service, the inclusion of the disabled among the workforce, the protection of minorities, and action against the exploitation of juveniles.



The **protection of the health and safety** of the workers represents a priority commitment for UniCredito Italiano.

- Alongside the constant attention paid to employees exposed to the typical risks of the activities of the tertiary sector, UniCredito Italiano undertakes to assess the potential risks, monitor the working conditions, and to adopt prevention and protection measures.
- There is a particular commitment to the prevention of risks to health and safety, even when this applies to persons outside the company that are involved with UniCredito Italiano.
- The management of potential emergency situations and the prevention of risks connected with passive smoking constitute commitments to personnel as well as the public and our customers.



The principles of safeguarding the environment, social protection, and safety assumed by UniCredito Italiano are considered to be priority objectives for all the personnel that operate in the company, on a par with economic profitability and productivity.

The application of these principles is guaranteed by the **Integrated Management System** adopted by UniCredito Italiano to improve its social, environmental and safety performance. Through the application of this system the company undertakes to:

- identify, measure, assess, and manage the effects of its activities, within the scope of continuous improvement;
- make available the financial and technical resources aimed at the pursuit of this improvement;
- make aware, inform, and train the employees so that each has the knowledge and ability to commit themselves to the application of the principles adopted;
- assess in advance the potential impact on the environment and on health and safety of the new activities that the company intends to undertake, checking on the possibility (also economic) of adopting “cleaner” techniques and technologies.

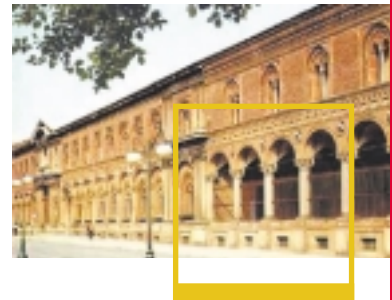


Being aware that our efforts on their own will not achieve the objective of sustainable development, we are also addressing our commitments to all those **external personnel** who are involved with our company, and who in turn are able to have direct effects (positive or negative) on the social, economic, and environmental systems.

UniCredito Italiano intends to direct the behaviour of these persons in the direction of ever greater sustainability:

- by selecting its suppliers and making them aware in such a way that they adhere to the guiding principles assumed by UniCredito Italiano and guarantee the environmental efficiency, safety, and ethics of their activities, services, and products, also in compliance with the Integrated Management System adopted by the company;
- by motivating its customers and offering credit services aimed at assisting companies that commit themselves to the pursuit of sustainable development and provide reliable guarantees of their commitment;

- by addressing specific finance programmes to consumers and families that encourage personal initiatives and promote contributions from individuals and family units to the public well-being, in a prospect of balanced social development;
- by adopting investment policies aimed at encouraging economic activities that add a significant commitment to social, environmental, and safety matters to the potential profitability;
- by co-operating with the appropriate institutions and authorities, with the purpose of exchanging information, making the experience of the company available, and supporting the regulatory and monitoring activities, also by means of voluntarily adopting agreements and protocols of understanding;
- by communicating with the social stakeholders (public, local communities, environmental groups, associations of users and consumers) interested in the services of the company, through providing constant information on social and environmental subjects and the gathering of suggestions or complaints from them;
- by co-operating with non-governmental organizations in the application of initiatives aimed at the cultural, social, and environmental development of the general public;
- by contributing to activities in the world of research and universities, engaged in the study and investigation of these problems.



The credible commitments are continuously put to test.

To this end UniCredito Italiano voluntarily subjects its activities, and the results obtained in the area of social and environmental sustainability to **checking and assessment** by independent personnel,. Out of these assessments, crucial importance is attached to the **ratings** attributed by internationally recognised institutions and agencies.

Within this logic, adherence to the **EMAS** (Eco-Management and Audit Scheme) of the European Union is at the same time a commitment, a recognition, and a guarantee that our company intends to maintain.

Alessandro Profumo, *Managing Director/CEO* A commitment by the entire Group



The first UniCredit Social and Environmental Report drawn up last year, contained an interview with Alessandro Profumo, the Managing Director of UniCredito Italiano, conducted by the then Director of the newspaper *Il Sole-24 Ore*, Ernesto Auci. This year the interview was conducted by Giuseppe Turani, editor of *la Repubblica* and Director of *Uomini e Business*.

An interview like this which is inserted into the text of the second UniCredito Italiano Social and Environmental Report, must open with the most obvious question: what route has been pursued from the outset?

Social responsibility is a process that is constructed day by day, in the continuous relationship between the company and the outside world around it. It is not something that can be achieved overnight but requires steadfast purpose and constant commitment.

However from last year, when we published the report for the first time, we took a number of steps along the road of corporate social responsibility.

The “guiding principles” that govern our activities and our “social, environmental and safety policy” have in fact gained the invitation currently set out in the Green Book of the European Commission to invest more strongly in human capital, the environment, and relationships with the parties concerned and this is not just to meet regulatory requirements but to build a new relationship between the company and society.

All this has led to the belief that a company must be responsible in its dealings with the public just as an individual must be. It is in fact our ambition to become “active citizens”, capable of understanding and meeting the needs and aspirations of our stakeholders. We are aware that these take many forms, that are not easy to identify or “measure” and are therefore redefined within a continuous dialogue. However it is a commitment that we intend to undertake.

Within this logic, the creation of value for the various interested parties is an objective that we aim to achieve by strengthening the Group identity, and continuously redefining it to improve our decision making and activities in many economic and social areas, such as those described in this report.

This is even more applicable if one considers that the Group is going through a phase of profound change – aimed at the establishment of three banks specialising in particular segments of the customer base (“S3” project) – intended to impact directly on the organisation of the work of our banks, as well as the professionalism and expectations of everyone. The development and maintenance of a strong corporate identity at this stage of progress is fundamental.

As I have emphasised on other occasions, the construction of the new is not achieved by destroying the old, the past, or our individual identity. I am convinced that at these times one of the strong points of UniCredit is its capacity to combine its varied history, culture, and experience.

Does this mean, in other words, that only it is only possible to respond effectively to demands that come from outside if the value system is firmly rooted within the company?

The sharing of the values and the principles that characterise the commitment of the Group is a vital starting point. However the people that work for UniCredit are required to make an extra “effort”: to become promoters of a new culture of corporate identity by mobilising the human, material, and organisational resources capable of giving a wider prospective to the activities carried out. In other words, it is necessary to co-operate on the project that aims at making the Social and Environmental Report a true and proper instrument of governance.

A good example is what happened within the relationships with the banks outside the Group. Here we have started on a course of social responsibility that has involved the integration of various experiences connected with specific local and national conditions. Mutual benefits have derived from this, which has strengthened our values.

I am not exaggerating when I say that one of the most significant results of 2001 was the capacity to marry the different experiences – in Italy and abroad – in the involvement of the customers, employees, shareholders, and other stakeholders in the care of the environment and the commitment to exploit the cultural, social, and ethical aspects of our activities. Today we are able to count on making use of the synergies between these experiences, with the objective of consolidating the drive towards new communal objectives.

Is this a call for the need to intensify the commitment within the Group?

The “continuous improvement” in our way of working, in other words our performance, is the one credible guarantee for the stakeholders. Obviously this is “intangible”, being an element that, as opposed to other assets, is difficult to measure and quantify and often can not be assessed in terms of standards or parameters of defined judgement.

The appeal for improvement naturally applies to all those who can contribute, starting obviously from the management. Let me explain: if the Social and Environmental Report is not just to be a time for accounting, but an opportunity for the senior management of the company to have a constructive dialogue with its stakeholders and of accountability, as well as an efficient “catalyst” for actual initiatives, it must become an active element in the life of the company, that attributes a strategic development plan thereto.

However other people outside the Group, in the market, and in society that constitute potential partners in the pursuit of these objectives can and must contribute to the continuous improvement

The term “potential partners” makes one think more of a project of development and growth than a social commitment ...

The social responsibility of a company must be seen as an entrepreneurial project. The stakeholders that are interested in the performance of the company are not just “addressees” of support initiatives or benefits, but rather partners in a project that the company can only carry through with their contribution.

The main purpose of UniCredit as a banking group is obviously not the provision of generosity, which is the prerogative of others, but the support of economic initiatives. As a consequence our commitment translates into co-operation in projects that pursue, for example, social objectives or the improvement of the environment.

Experience has taught us that, for these types of project, in many cases the partners are “potential” rather than actual. I will give you an example: the less than dramatic response of the market to the easy term loans that UniCredit has offered to initiatives of voluntary environmental certification requires more careful examination, but it is certainly the sign that a maturity has not yet been reached in the social profile of the companies that could be our partners. The impression is that for a small or medium sized company the “environmental” variable is still too firmly rooted in a context in which mainly penalising regulations and bureaucracy prevail. This knowledge has led us to reconsider our position, and to widen the spectrum of services available to Small and Medium sized Companies and focus attention on other instruments, by intervening in favour of improvement of the environmental performance.

Everything depends on the conviction that it is possible to make a significant contribution to the promotion of the social responsibility of the company.

*By Giuseppe Turani
Editor of la Repubblica.*