

# One Bank, One Team, One UniCredit.

European  
dimension

Philanthropy

Long-lasting  
path

**Ethics and Respect**

**Childhood**

Alumni

Inclusion

Networking

**Study &  
Research**

Scholarship

Academia

Social  
impact

**Solidarity**

Synergies

Marco Fanno Association

**2019**

**People involvement**

Reports and Accounts





# Mission and scope of the Foundation

## Mission

The Foundation's mission is predominantly aimed at achieving three strategic results.



The first result is the ability to **generate significant social impact** through the creation of real benefits for our communities. For the Foundation, achieving this result involves **a commitment to continuously validating** the effects generated by its initiatives. In doing so, UniCredit Foundation will **continually improve** its ability to generate positive social value and check the positive effects in all areas where it operates.



The second result is the ability to **obtain recognisable and distinctive positioning**, made possible by the size of its operations and all the synergies achieved. Only by achieving this, can UniCredit Foundation **attract interest and resources** and improve its ability to operate effectively in its field. Only through recognisability and distinctiveness is the Foundation guaranteed the possibility of being reached by **a larger number of projects** and requests for collaboration and, consequently, is able **to focus more on initiatives with higher value**.





The third result is the ability **to develop a long-term strategic path** to support UniCredit Group's strategy. The goal of creating value with continuity over time is a necessary premise to guarantee a constant flow of positive effects that are easy to communicate, **through selected interventions**, to all communities that benefit from its actions. The ability to guarantee the continuity of its actions allows UniCredit Foundation to play a "coordinated" role with the "founding" bank which, from autumn 2017, with the launch of the Social Impact Banking is committed to providing **support to the communities where it operates**. This support is provided through a thorough review of its operations by concretely and actively assisting the growth of their economic and productive fabric.

## Scope

**The Foundation is a non-profit organisation and cannot distribute profits.**

The Foundation:

- 1. pursues social and humanitarian objectives** by operating in the following sectors: care, health, environment, training and education;
- 2. promotes and supports studies** aimed at deepening knowledge of economic, financial, legal, political and social disciplines; awards prizes, scholarships and research grants, proposes and supports university initiatives.







"Che c'è di più bello  
di un albero a primave  
a parte forse  
un cervo con le ghette  
che canta *Strangers in the Night*  
al chiaro di luna?"  
Woody Allen





# Bodies of the Foundation

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as of 31 December 2019

## Board of Directors

### Chairman

Maurizio Beretta

### Vice Chairman

Franco Bruni

### Members

Giorgio Barba Navaretti  
Serenella De Candia  
Erik Nielsen  
Laura Kristina Orlic  
Anna Maria Tarantola  
Giovanni Toniolo  
Carlo Vivaldi

## Secretary General

Giannantonio De Roni

## Board of Auditors

### Chairman

Giorgio Loli

### Standing Members

Elisabetta Magistretti  
Michele Paolillo

### Substitute Members

Claudia Cattani  
Valerio Villoresi

## Scientific Committee

### Chairman

Marco Pagano

Klaus Adam  
Silvia Giannini  
Tullio Jappelli  
Eliana La Ferrara  
Christian Laux  
Catherine Lubochinsky  
Massimo Motta  
Giovanna Nicodano  
Branko Urosevic

All the Bodies of UniCredit Foundation have been in office since 5th March 2018 except for the Secretary General and the Scientific Committee in office since 21st May 21, 2018 and the Director Serenella De Candia, in office from 6th August 2019.

# Staff

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### Secretary General

Giannantonio De Roni

### Scientific Director

Annalisa Aleati

Pietro Blengino  
Anna Cravero  
Anna Pace  
Annamaria Rizzi

# Chairman's message



“Do the right thing! It's the guiding principle that helps us to live UniCredit Group and UniCredit Foundation values.”

**Maurizio Beretta**  
Chairman

For UniCredit Foundation, 2019 has been a year particularly rich in **important results**, in solidarity initiatives and in supporting study and research.

The board of directors continued the **philanthropic work started in 2018**, aimed at further defining the perimeter to direct new initiatives and adopt new methods. To achieve this, the board relied on both in-depth research specifically commissioned for universities and research centres, and induction meetings involving participants with extensive experience in the third sector.

These reflections led to the formulation of a series of precise indications to guide the Foundation over a three-year period from 2019-2021.

First of all, to maximise effectiveness and reduce the risk associated to fragmentation, the Foundation confirmed its willingness to dedicate all solidarity activities entirely to children. Furthermore, the theme of **childhood** combines both the preference expressed by UniCredit

employees to support this area, and the attention that the Group's top management has repeatedly demonstrated towards a theme that, by its nature, brings with it a strong focus on the future and, as such, **is part of UniCredit's DNA**.

With this in mind, the board reiterated its commitment to actively work **to support all communities** within the entire UniCredit perimeter by choosing **to collaborate with subjects who demonstrated the ability** to act effectively within the third sector. The goal is to promote initiatives that **generate precise results that can be assessed and measured** to allow the Foundation to continuously improve the effectiveness of its interventions through careful evaluation of the results of initiatives already concluded.

During the year, the Foundation also increased its support for study and research initiatives designed **to promote the return of "brains" and encourage them to stay in the countries where we operate**. This commitment saw the launch of various calls and the involvement of numerous academic structures around the world and found a staunch supporter in the Marco Fanno Association.

At the same time, the Foundation strived to involve and support all UniCredit people. The results achieved during the year go beyond just numbers, which nevertheless increased compared to 2018. For the very first time, groups of colleagues spontaneously turned to the Foundation, expressing their willingness to donate. UniCredit Foundation, after providing them with information on initiatives to be shared, decided to accompany them by doubling the amount of funds donated. As a result, **UniCredit Foundation is beginning to be perceived as a entity to which UniCredit people can turn** to outside institutional initiatives to find not only the skills required to direct their commitment to solidarity but also a reality willing to support them along this path.

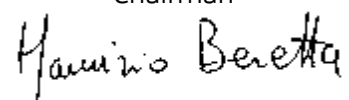
These results would never have been achieved without the generous and constant support of the entire **board of directors**, the **board of auditors**, the **scientific committee** and the numerous **scientific consultants**. My sincere thanks to all of them.

I would also like to thank the **Marco Fanno Association** for the constant support it guarantees to all our initiatives and for the formidable ability to suggest initiatives capable of responding promptly to the needs expressed by an ever-changing academic world.

Finally, **a special thanks goes to UniCredit** whose support has allowed us to implement so many initiatives and through whose appreciation we can look to the future with great confidence.

**Maurizio Beretta**

Chairman





# Highlights

## Key figures

Total contributions received

€ 4.66 mln

Charges on typical activities

€ 5.68 mln

Total asset

€ 4.51 mln

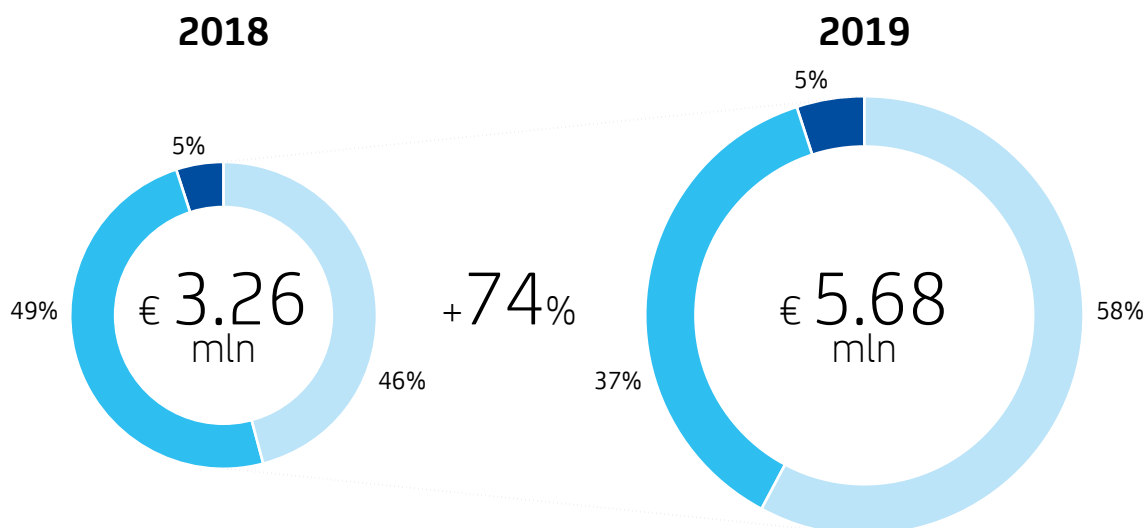
Cost Income Ratio

2.6 %

Payable (Commitment to projects that have been approved in the past years )

€ 5.85 mln

## Charges on typical activities - 2018 vs 2019 Distribution for kind of initiatives

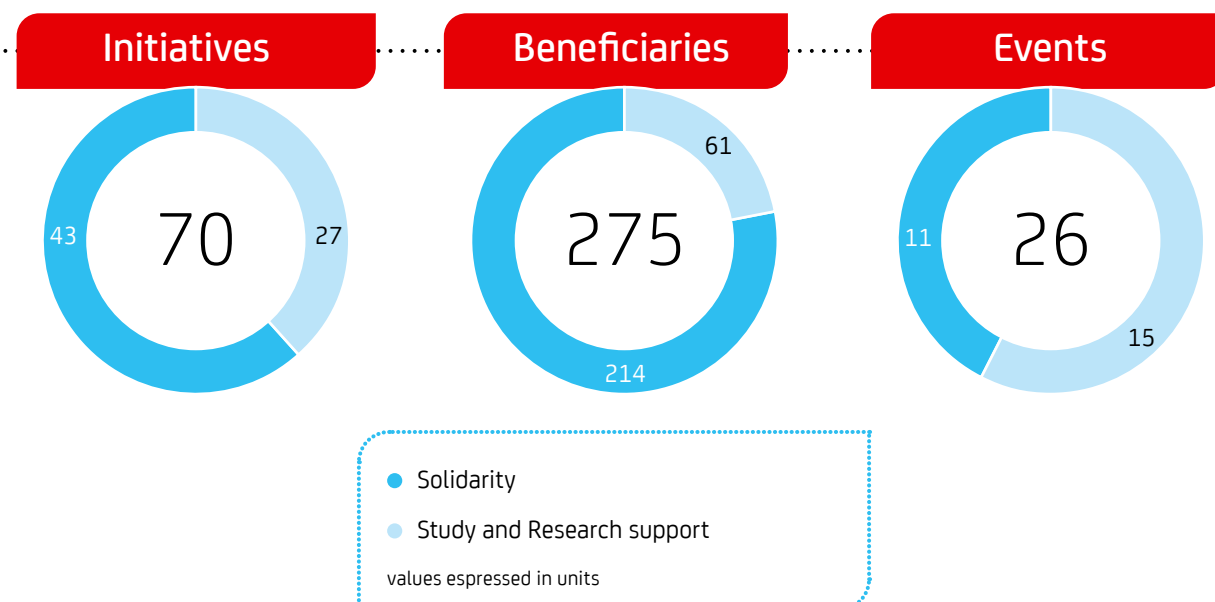


Values in million Euros

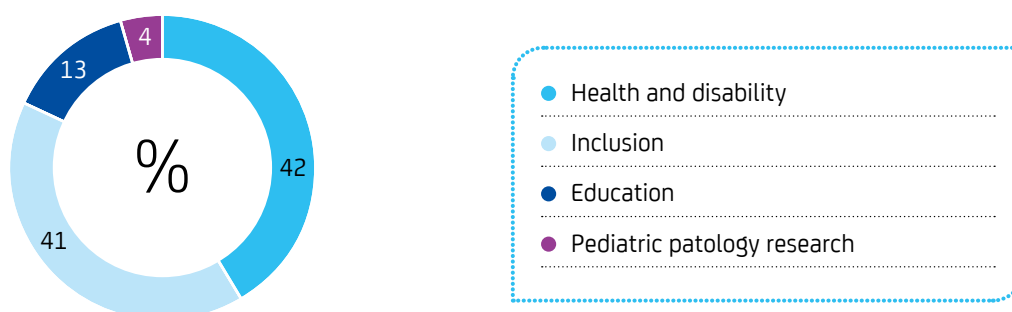
	2018	2019
• Solidarity initiatives	1.51	3.29
• Study and Research support	1.61	2.12
• Other charges	0.13	0.27
<b>Total</b>	<b>3.26</b>	<b>5.68</b>



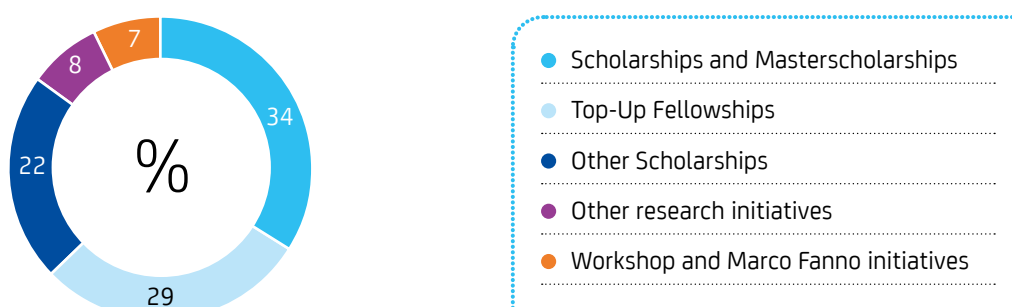
# Interventions



## Initiatives on Solidarity field - Distribution by intervention area

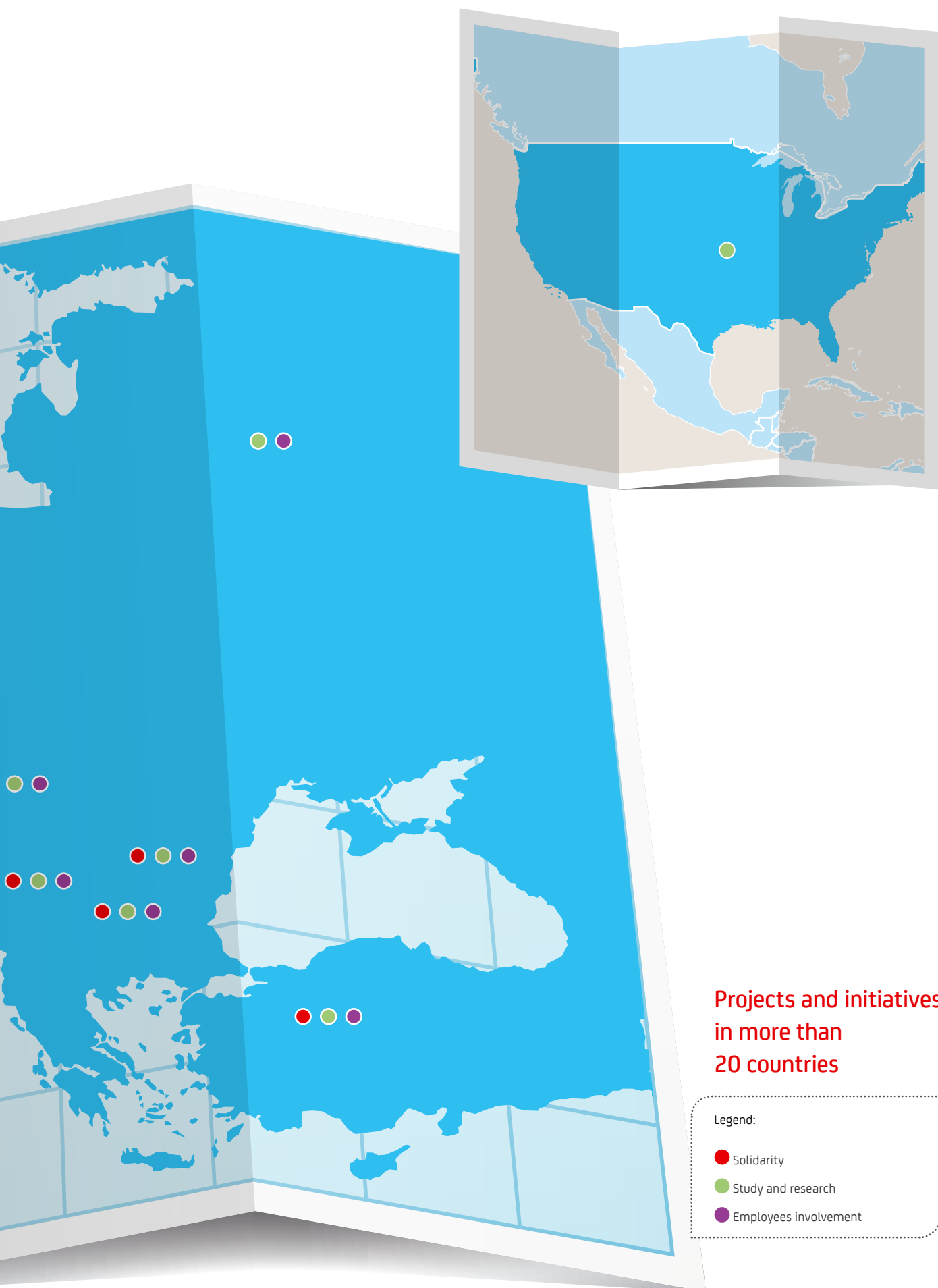


## Initiatives on Study and Research field - Distribution by intervention area



# Geographical map of activities









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# Management analysis





# Management analysis

2019 was a year of great commitment and excellent results.

2019 was a year marked by great commitment from UniCredit Foundation and the achievement of excellent results.

Of all the activities carried out, four in particular should be highlighted:

1. **childhood support;**
2. **support to study and research;**
3. **greater involvement of UniCredit people in the Foundation's initiatives;**
4. **new initiatives to strengthen synergies between charity and research.**



Photo received from LILT, Lega Italiana Lotta contro i Tumori

In the social sphere, the Foundation decided to work in a direct way nationally and internationally ...

In relation to its commitment to pursue **social and humanitarian purposes**, it should be noted that during the year **the Foundation made an important decision about the way it works**: making use of its direct knowledge of the needs expressed by the relevant communities through the involvement of UniCredit people in all the areas within its activity perimeter. This choice was made in recognition that the Foundation certainly has the ability to deal with operators at a national and international level, but does not necessarily have the opportunity to “listen” to all the communities in the areas where it works, which often have an exclusively local point of view. This limitation is even more relevant because the **geography of these communities is very different, not uniform** and can be **complex**.

Faced with such a varied landscape, the Foundation made a choice to help it to **respond to both the needs shared by all communities**, and to those **with a more local dimension**.



... using the bank's structures across the country to take action at local level ...

In relation to wider needs common to the whole country, **the Foundation decided to continue working directly with its partners** at national level, who have the relevant skills and solid experience from many years of working in the sector. In addition, in many cases the same partners have a strong presence and work in other countries within the UniCredit perimeter.

For the needs expressed by local communities, **the Foundation decided to make use of the skills of the Bank's people who are widely spread across the country.** These people have a remarkable ability to "listen" and, above all, to "understand" the real concerns and needs expressed by local communities.

This resulted in the launch of the **"Call for the Regions"**, a new initiative presented by the Foundation to the UniCredit Ethic Committee during the year and which the Committee decided to support with **€ 350,000**. Through this initiative and with the bank's structures across the country providing feedback from the local community related to childhood concerns, the Foundation was able to take action through its network, guaranteeing consistency of the initiatives with its choices. As covered in detail in the section of the financial statement relating to activities, the Call for the Regions allowed the Foundation to support 21 initiatives for children across the country, allocating € 30,000 to seven of them and € 10,000 each to the other 14.



Photo  
received from  
AllegroModerato

... and the Group's banks in other countries.

The excellent results achieved from this collaboration with UniCredit structures across Italy prompted the Foundation to use a **similar formula** for a new initiative for activities in the 13 countries outside Italy but within the UniCredit perimeter. This new **"Call for Europe"** initiative, is also based on the ability of the people in all the Group's banks in these countries to "listen to" and "understand" the real concerns and needs of local communities. It provides for the provision of an amount of € 35,000 for non-profit organisation for each individual country and the possibility of additional amounts for projects particularly worthy of support. The initiative was launched in December 2019 and will finish in the first half of 2020.

This choice makes the **UniCredit Foundation a real point of reference for all communities within the areas it operates**, without their size affecting their chance of receiving real support. Furthermore, the nature of the operational and organisational architecture built up during the year lends itself to be replicated in future years, thereby clearly establishing the ways for communities to find contacts within the Foundation who can respond to their needs and concerns.

## UniCredit Foundation - Interventions in the field of Solidarity

### Operational architecture



	Initiatives	Research and pre-selection of the initiatives to be supported	Evaluation and choice of initiatives to be supported
Italian and international dimension needs	Resolutions of UniCredit Foundation Board	UniCredit Foundation and experts activated by Foundation	UniCredit Foundation Board supported, if necessary, by experts
Needs expressed locally by the 7 Italian Regions	Call for the Regions	7 territorial Italian Regions of UniCredit	Special Commission of Foundation internal and external members
Needs expressed by 13 Countries of the Group perimeter (not Italy)	Call for Europe	UniCredit Legal Entities of the 13 Countries of the Group perimeter	Special Commission of Foundation internal and external members

Another factor in the choice to “use” both the bank’s resources across Italy and those in all the countries within the UniCredit perimeter was **consistency** in using the status as a competent and professional large international bank (with a widespread presence across the country) to benefit charity initiatives in a way only a corporate foundation can. All this without forgetting the importance of the involvement of the Group’s network and its employees.

**more structured context.** In addition, it was also extended outside the Board of Directors, through the identification of numerous other opportunities for discussion and analysis.

## Work continues on the new guidelines ...

Again in relation to the Foundation’s commitment to pursuing social and humanitarian purposes, it should be noted **that work to define** the new UniCredit Foundation guidelines for the 2019 - 2021 three-year period, which began in 2018, continued during the year. Compared to the previous year, this work was carried out **in a progressively**

## ... progresses in a series of induction meetings ...

During the year, the Foundation **organised numerous induction meetings** to which top-level childhood support representatives were invited. These meetings were attended by both the members of the Board of Directors and the Board of Statutory Auditors and the Foundation’s entire staff body.

## ... research ...

**The Board also commissioned research during the course of the year, from external parties with solid social skills and proven experience in analysis and research. The first stage of the research only looked at the broader issue of supporting children.**

Only later, after this area had been fully mapped, did the **Board commission research into specific sectors** where it deemed it necessary to form a more precise and detailed picture. For example, particular attention was given to the issue of young people leaving communities when they turn 18. The mapping showed that there was a serious and urgent overall need for action in this sector that wasn't being met by anyone else in the social sphere.

On occasion, the authors of research in specific sectors presented their results to the Board themselves, therefore having a chance to meet the Directors personally and answer the numerous questions asked of them.

## ... and numerous meetings ...

The Board also made use of the information that came out of a **significant number of meetings** held by the Foundation during the year with numerous organisations active in supporting children. There were many diverse meetings.

Many **were requested by social sphere operators themselves** who had already met with the Foundation and followed first its merger and then the definition of its new goals, until they considered it was time to meet again.

Many others **were set up via the website**, where the Foundation laid out its new goals and talked of its willingness to meet all those operators who wanted to look into the possibility of sharing projects or simply understand more about the Foundation.

Other meetings were organised **by UniCredit structures across Italy**. When they became aware of a social operator's interest in learning more about UniCredit Foundation, they put them in touch with the right people.

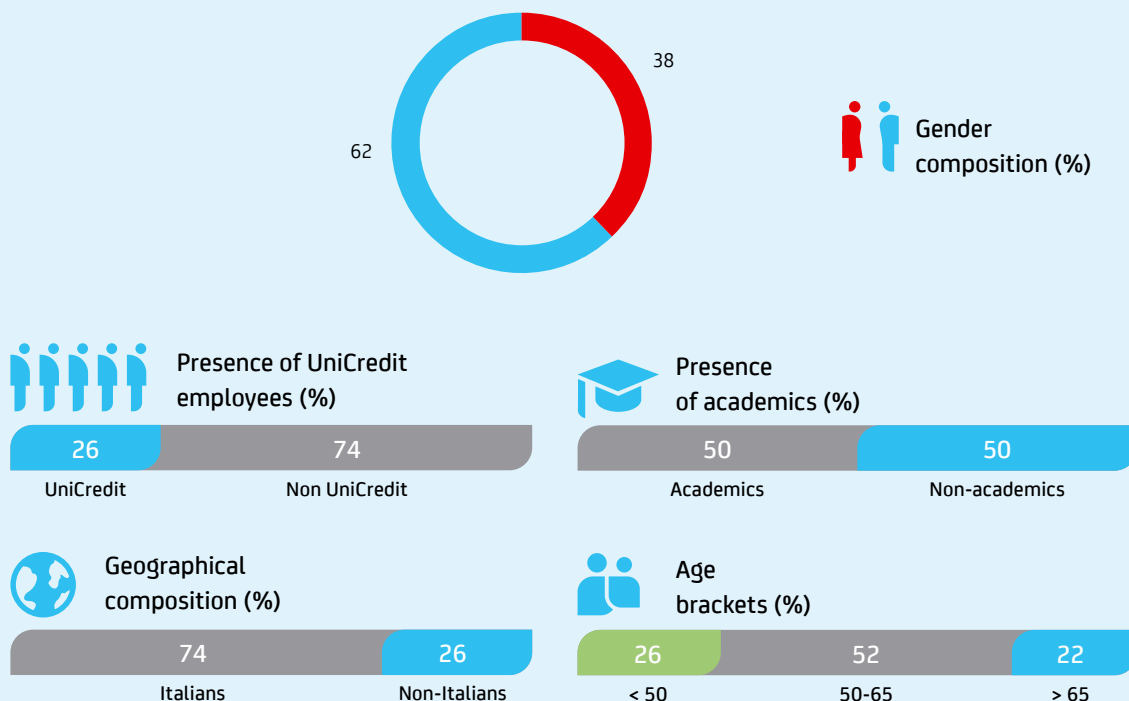
Other contacts **came through consultants appointed by the Foundation, commissioned to provide specific insight** into particular action areas within the macro-area of childhood. In this case, it could be said that these were meetings "specifically sought out" by the Foundation.

Some meetings came about **via the direct commitment of members of the Board of Directors and Board of Statutory Auditors**, who used their networks and experience to benefit the Foundation.

Finally, other meetings were **arranged through Foundations and associations that UniCredit Foundation has established collaborative relationships** with, passing on direct contacts to our Foundation whenever they encountered social operators supporting childhood.

All these meetings played a very important role for the Foundation by providing valuable help in meeting its commitment.

## Statutory bodies: composition analysis



Note: the data refers to the 25 members of the statutory bodies and the Scientific Director.

The Foundation's governing body boasts a very interesting profile.

In terms of independence, **only 6 (26% of the total)** of those who have a role within the Foundation's Bodies **are UniCredit employees**. This means that 74% of members do not have a working relationship with UniCredit.

Of the total 26 members, **50%** have an important **academic profile**, with a minimum level of Professor or Head of Department.

In terms of gender, **38% of members are female**.

In terms of geographical origin, **7 nationalities are present** within the Foundation's bodies, confirming its strong vocation to operate at an international level.

Overall, **27% of members are non-Italian**.

Lastly, **26%** of members are **under 50 years of age**, **52%** are between **50 and 65 years of age**, while **22%** are **over the age of 65**.

As in the past, the Scientific Committee, now a Statutory Body following the introduction of the new statute, is assisted by a series of scientific consultants who are, from time to time, tasked with evaluating specific initiatives that require scientific knowledge. **At the end of 2019, the Foundation had fifteen 15 scientific advisors:** see table on page. 36.

... helping  
to also widen its  
knowledge in  
specific areas ...

On one hand, they allowed the Board of Directors and the Foundation's staff to widen their **knowledge of specific areas** firmly within the area of childhood support.

On the other, they gave the Board the chance to **meet new parties to engage with** in supporting specific projects, in the areas where the Foundation had decided to take action.

... helping to build  
a solid network of  
relationships.

The most important thing to come out of these meetings **was the ability to build a solid network of relationships in the social sphere**, absolutely necessary to working effectively in this sector.



Photo received from Agevolando

The Board decided to  
focus on two action  
areas ...

During the year, thanks to the in-depth research described above, the Board of Directors identified two specific action **areas** to support initiatives with a positive social impact, **"Training and Inclusion"** and **"Health and Disability"**. Of course, both areas exclusively in relation to childhood, to which the Board has decided to give its full commitment in the social sphere.

Within these two areas, the Board then decided to focus its attention on some more specific **sectors**.



Paolo Veronesi

*Veronesi Foundation was founded in 2003 based on the intuition of my father Umberto.*

*If until then the main organizations had the objective of supporting the research, we have always believed that the results should be heritage of all. The Foundation was therefore created to promote the culture of science and health education.*

*For this reason, we firmly believe in the possibility of building virtuous relationships with private companies. It is on these pillars that is based the relationship between UniCredit Foundation and Veronesi Foundation. Thanks to your support in 2020 we will be able to support one of our researchers in the Gold for Kids project dedicated to the research and treatment of pediatric tumors.*

... and, within them on a limited number of sectors.

In relation to “Training and Inclusion”, the Board decided to concentrate its efforts on the sectors of:

1. Nutrition education;
2. Citizenship education;
3. Education on the use of the internet and social media networks;
4. Prevention of school drop-out and vocational training;
5. Helping children leaving the communities to be independent;
6. Support for early childhood.

In “Health and Disability”, the Board decided to focus its efforts on:

1. Helping children with serious illnesses;
2. Supporting children with disabilities;
3. Research into childhood diseases.

Actions agreed ...

The Foundation intends to support no less than **two initiatives** in each of these sectors, making sure that **activities don't overlap** and, indeed, work **in synergy** as much as possible.

... focus on synergy ...

A clear example is the Foundation's commitment to teaching young people how to use the internet and social media networks more consciously and, consequently, helping to prevent the boom in phenomena such as cyberbullying. Once the Board of Directors identified the need to take action in this sector, various meetings were set up with experts and the following factors emerged:

1. it is not possible to define a specific age group to work with **because good use of social media networks and the internet in general affects an increasingly large range of age groups and, as time passes, the age where action is needed gets progressively lower;**
2. it is not possible to come up with a one size fits all solution, the **broad spectrum of age groups require targeted and very different strategies and tools.**

Therefore, the Foundation decided to work with the upper levels of secondary schools by supporting an operator who has worked successfully in this area for years and in a separate new initiative, working with other authoritative operators on the upper classes in primary schools and the early secondary school levels. This means different and effective methods and tools can be used for different age groups.



## ... on their scalability ...

A second factor in the choices made by the Board of Directors was to favour investment for projects **capable of operating at a supraregional level** and, wherever possible, on projects that could also be replicated in the other countries within the Group's perimeter.

A clear example is the support provided by the Foundation for the Dynamo Camp initiative, a Recreational Therapy camp specially organised to host children and young people who are sick, in therapy or have just left hospital, and aged 6 to 17. The camp is free of charge and open during holiday periods. The Foundation chose to support 55 children with serious or chronic diseases in 2019, from various countries within the UniCredit perimeter and asked Dynamo Camp itself to commit to increasing the number of countries of origin of young patients and their families starting from 2020. In doing so, the Foundation, while supporting an initiative based in Italy, is also providing support for young patients and their families from a growing number of countries within its reference perimeter.

## ... measuring impact and results ...

On the precise instructions of the Board of Directors, the Foundation has worked exclusively on the **non-transitory needs** of childhood and has invested in projects where the **social impact of their activities, or at least their results, can be measured**. Work is being done into studying this area and this will continue during 2020.

The wide variety of sectors which UniCredit Foundation has been involved in during the year and its commitment to measure the impact of its actions will be the subject of a careful assessment by the Board of Directors in 2020. The results will be used to determine which activities will continue, which will receive a greater focus and those to be abandoned or, finally, included in the list of sectors the Foundation decided not to operate in 2019.



"Xmas4kids" awards ceremony

## ... the reasons behind the decisions ...

When choosing which sectors to take action in, the Board of Directors also carried out in-depth analyses to understand how much individual sectors needed the Foundation's support, aware that some already have many involved operators and significant funds invested. With this in mind, the Foundation **favoured sectors that had a strong need for qualified operators and financial support.**

However, it should be noted that the financial aspect did not carry the most weight when deciding where to act. There was a focus on the opportunity for direct action by the UniCredit Foundation in certain specific sectors. Above we were interested in whether or not the Foundation could play a primary role in activities or if other parties could have a more effective impact with the same investment.

## ... compatibility with other existing initiatives.

Furthermore, before taking action in a sector, the Board also carefully assessed that the initiatives were completely **compatible with those already being carried out** by other parties in the same sector, ensuring that the Foundation's actions were consistent with them.

All the choices of the Board of Directors therefore favoured supporting initiatives that involved highly skilled parties working alongside the Foundation. This was to allow the Foundation's staff to acquire specific skills and experience by creating the conditions where the Foundation worked with operators and shared their activities.

During 2019, the Board of Directors therefore resolved independently to support of **23 projects in the social sphere**, authorising a total financial commitment of **€ 846,877**.

In addition to the aforementioned Call for the Regions, through which 21 projects throughout the country received a total amount of € 350,000, the Foundation also put in place a framework of other initiatives such as:

1. the Gift Matching Program, with donations to non-profit organisations active in childhood support from UniCredit people for a total amount of € 849,304 (€ 421,240 coming from donations from UniCredit people and € 428,064 matched by the Foundation)<sup>1</sup>;
2. Filarmonica della Scala Open Rehearsals (€ 195,000);
3. Xmas4kids (€ 51,220);
4. Shareyourgift (€ 25,312<sup>2</sup>);
5. Solidarity Gift (€ 8,081<sup>3</sup>);
6. spontaneous activities carried out by UniCredit People (€ 9,410).

1. This data is not final and needs to be signed off by the competent control structures.

2. Data updated at 20 March 2020.

3. On the same date.



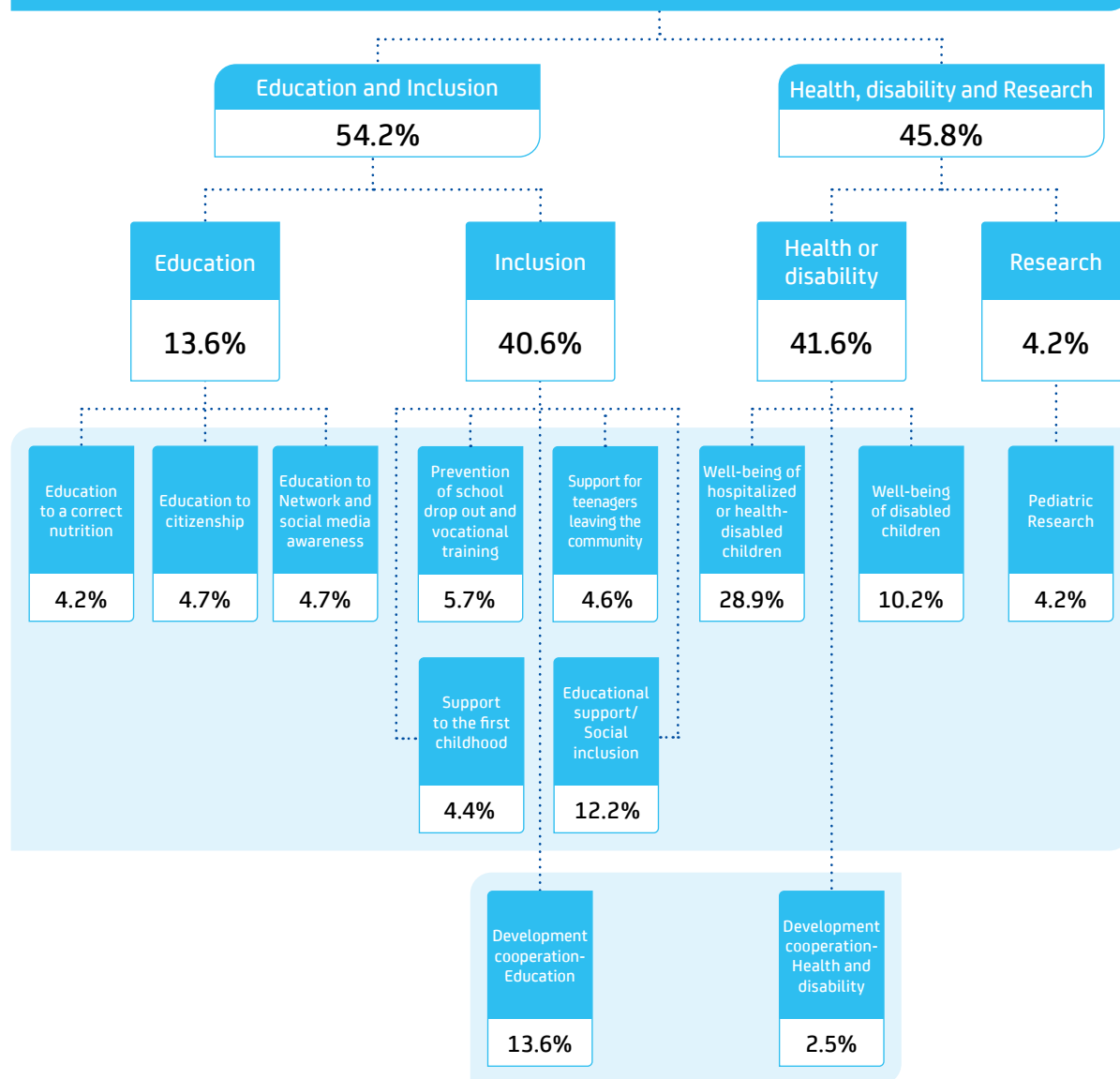
As can be seen, the Foundation made a significant and joint effort to support childhood in 2019. Two numbers can sum up the year. The Foundation supported 202<sup>4</sup> initiatives allocating a total amount of € 2,36<sup>5</sup> million to them, more details below.

At this point, it is useful to briefly look at how the funds were distributed among the various action sectors.

Firstly, an overall balance emerged between the two areas of action: 52% of total funds were allocated to Training and Inclusion, while the remaining 48% were allocated to Health, disability and Research.

Within “Health, disability and Research”, **31.5%** of Funds were earmarked for initiatives in the sector **supporting hospitalised children or those suffering from serious illness** and 10.7% to projects for children with disabilities. Within this area, it should be noted that 4.6% of total resources are allocated to Pediatric medical Research.

## Initiatives for childhood launched by UniCredit Foundation in 2019



### External to UniCredit Perimeter

4. The Foundation has supported 145 projects thanks to GMP, 23 projects thanks to the Board resolutions, 2 projects thanks to the Philanthropic Portfolio, 4 projects thanks to the Filarmonica della Scala Open Rehearsals of the Scala Philharmonic, 7 projects thanks to the Xmas4kids, the Shareyourgift, the Solidarity Gift and 21 projects through the Call for the Regions.

5. This sum considers both the UniCredit Foundation's funds and the sums collected through matching initiatives or collected for specific purposes.

## Support for seriously ill children in or out of hospital, garnered the most attention ...

Turning to **training and inclusion**, it should be noted that 13.6% of total funds were allocated to training, while 40.6% were allocated to inclusion.

In more detail, investment in training courses was shared more or less equally between initiatives supporting nutrition education (4.2%), citizenship education (4.7%) and education on the use of the internet and social media (4.7%).

However, the Inclusion sector is different. Here we note two sectors which receive significantly higher funds than the others, Educational and Social Inclusion (12.2%) and Training within Development Cooperation (13.6%). It should be noted that the latter mainly supports projects in Africa and that these were choices made by UniCredit people under the Gift Matching Program initiative.

## ... development cooperation continues to benefit from the generosity of colleagues through the GMP.

Another important factor is the Foundation's ability to "mobilise" third party resources which, otherwise, would not be used for childhood support. This is because some of its initiatives promote the direct engagement of third parties (employees) in charity work. We quantified the total amount that the Foundation and third parties, thanks to its initiatives, allocate to Solidarity.



Photo received from Fondazione AIRC

## The Foundation “mobilised” third party resources for an amount of € 0.5 million.

As a brief overview, the result was the Foundation's direct financial commitment to charity can be quantified at € 1,55 million and third party resources mobilised for charity initiatives thanks to the Foundation (**leverage of 52%**) were equivalent to € 0,81 million. This is an interesting result, especially considering the Foundation's business model is certainly not aimed at mobilising third party capital. However, going further into detail on this, the sectors of Development Cooperation supporting training projects on health and disabilities have the greatest ability to mobilise capital, followed by initiatives on paediatric educational support and research. Of course, all initiatives with the ability to mobilise funds are those that involve employee involvement and, above all, the most significant being the Gift Matching Program.

## UniCredit Foundation continued to support the Study and Research area.

During 2019, the Foundation's activities **to support the study and research** of economic and financial issues continued with force. The Board of Directors, in its meeting of 28 March, approved an activity plan solely focussed on activities to support study and research for the launch of 28 initiatives and 170 awards. Never before has the Foundation been able to launch such a significant number of initiatives and awards supporting study and research.

There are three areas which, especially compared to previous years, characterise the Foundation's commitment in this area:

1. the increase of initiatives aimed at bringing the best brains back to Europe;
2. the support given to growing the European Job Market;
3. the increase in academic events.



UniCredit Foundation Award Ceremony

## Commitment to bringing the best brains back to Europe has increased ...

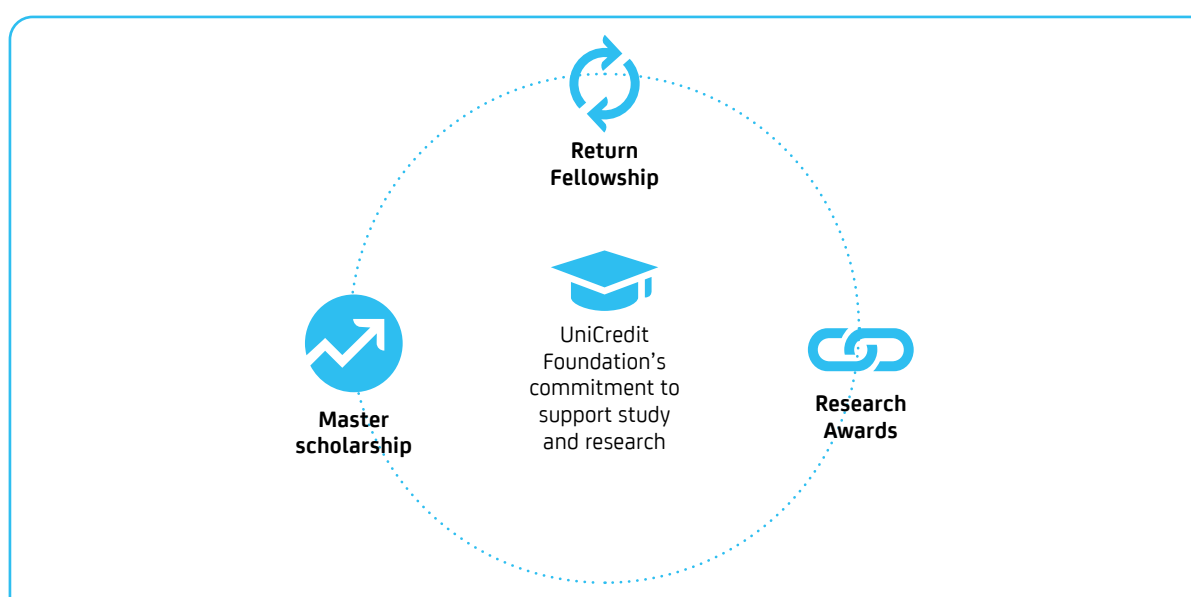
In relation to the increase in initiatives to bring the best brains back to Europe, it should be noted that the Foundation has increased both the number of **Top-Up Fellowships**, from two in the previous year to three this year, and the number of **Fanno Fellowships** to two. Five may appear to be an insignificant number of approved fellowships but the financial commitment is anything but, amounting to **€ 540,000** and which alone takes up over 25% of the contribution made by UniCredit. This objective concentration of resources was in response to the need to complete and financially balance the overall strategy of the Foundation in this area. Beginning with scholarships in support of PhD courses in the best international universities, it sees Fellowships as the main tool to bring the best brains trained abroad to Europe and the Modigliani Research Awards as a tool to retain the best brains in Europe by offering them research funds.

As was also noted during the 2019 Awards Ceremony, to say that the Fellowship's only aim is to bring the **best researchers back to Europe** is not entirely correct. These initiatives are also intended to **increase the quality of teaching** provided by our universities and in this way trigger a virtuous circle which, by increasing the attractiveness of universities themselves, makes a contribution to **improving the quality of the entire University system** in UniCredit perimeter countries.

Also to be noted is the **collaboration between UniCredit Foundation**, which launched the Top-Up Fellowships for economics and finance faculties in all countries in the UniCredit perimeter, and the **Marco Fanno Association** which decided to make a significant contribution to this by launching the Top-Up Fanno Fellowships exclusively for Italian public universities.

During the year, the Foundation received much appreciation for its commitment in this area but a real qualitative leap can only be made when other parties also choose to invest funds to support this effort.

As for the support given to growing the European Job Market, in 2019, UniCredit Foundation worked alongside the European Economic Association for the second year.



The Foundation is committed to this as it is strongly convinced that only through the growth of this market is it possible to not only **improve the process of allocating resources**, but also allow European universities to **access a market that would otherwise be unapproachable for many**. Furthermore, an efficient European Job Market would be able to place the best new graduates from a larger number of universities, research centres and private institutions.

In 2019, the collaboration between UniCredit Foundation and the European Economic Association was therefore further consolidated with the launch of a new edition of the Jung Economist Awards and the Job market Best Paper Awards. Both competitions are aimed at students completing their PhDs who are therefore close to joining the Job Market. UniCredit Foundation has always paid much attention to this group of students and has supported the Petralia conference for many years and, through it, its boot camp.

Finally, in relation to the support by the Foundation during the year for organising academic events, it should be noted that in 2019, **15 workshops and conferences were held** thanks to the financial and, on occasion, also the organisational contribution of UniCredit Foundation.

The reasons for the Foundation's commitment in this field are mainly related to the choice made by its Board of Directors **to support all its Alumni**, above all in helping them to organise those events where they are given the opportunity to share the content of their research with the international academic community. Over time, the Foundation has supported a progressively greater number of also quite structured events, which are generally spread over several study days. The latest of these events was the Galatina Summer Conference which saw numerous Marco Fanno Alumni take part in the organisation. This conference was divided into seven days of work and was followed, throughout its duration, by the Deputy Chairman of the Foundation, Professor Franco Bruni who also gave the award for the UniCredit Foundation Best Paper Award.

... support for graduates who intend to take a post-graduate specialisation course abroad remains significant.

In relation to the support of study and research, it should also be noted that the Foundation has maintained its commitment for **graduates who intend to take a specialisation course abroad** and decide to enrol in a PhD course at one of the world's most prestigious universities. During 2019, the Foundation launched a competition for **two Crivelli Europe scholarships and three Marco Fanno scholarships**, open, for the first time, to students from the entire UniCredit perimeter. Added to these are a US PhD Scholarship and a Crivelli research award. Finally, including the funds for the eight Masters scholarships, the Foundation's investment in this area amounted to **€ 650,000**.



2019 Summer School





*Petralia Workshop & Boot camp*

The International Internship Program competition, which involves the launch of **100 scholarships, to which the Foundation has allocated funds of € 320,000**, should also be noted. Here too is an unprecedented level of commitment, with 60 International Internship Program scholarships in 2018. The decision to significantly increase support for this initiative was largely made to enable the Foundation to respond to the very high demand from students, with almost 5,000 applications for 60 places last year. It should be remembered that the initiative responds to needs that, in some countries, are crucial as study programs often require that the students have already completed an internship period to obtain their degree.

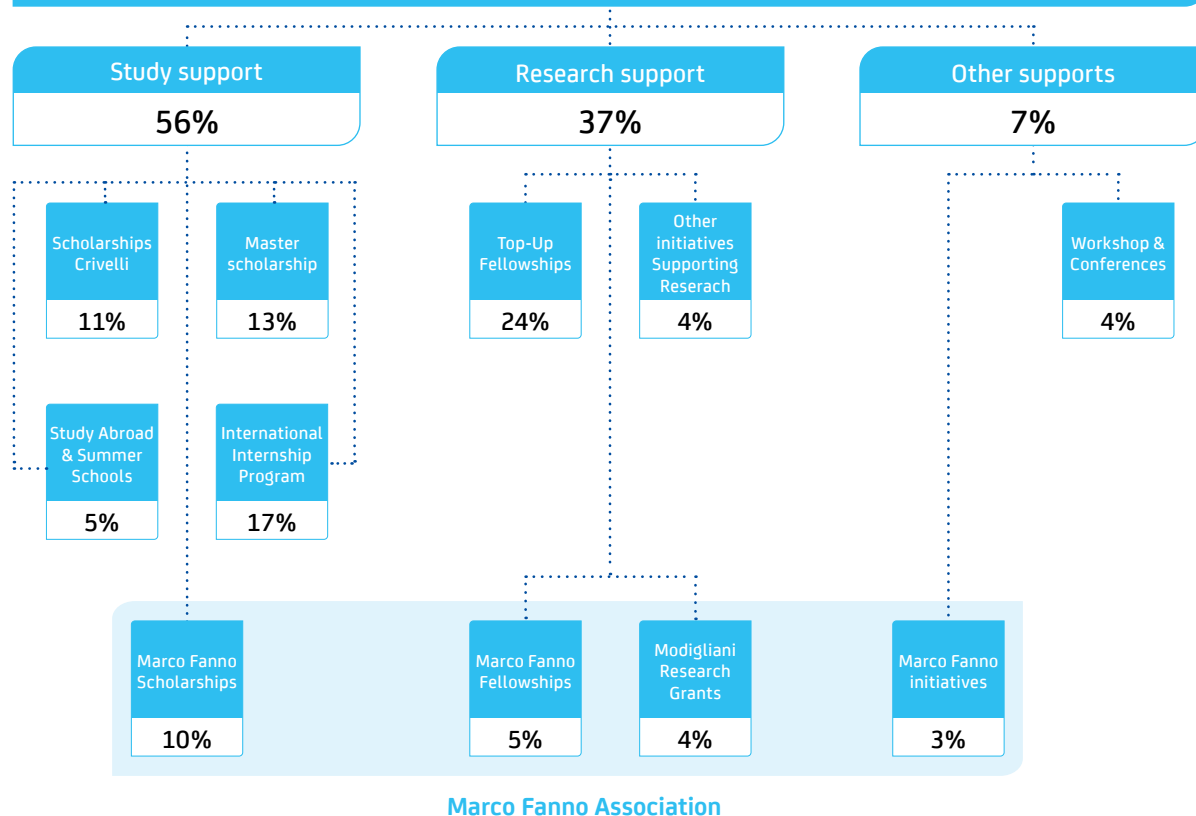
Although covered in charity initiatives, it is worth noting here that 2019 also saw the launch of a **competition managed with Intercultura**, delivering **5 scholarships** for secondary school students in the geographical perimeter of UniCredit operations. These scholarships aim to

**increase awareness of the European dimension of study and work** and are awarded both on the **basis of merit and means**, so as to place the initiative in two areas from the Foundation's activities: the pursuit of social and humanitarian purposes and the promotion and support of study and research. Particular attention was also paid to allocating these scholarships in those countries where opportunities of this type are objectively lower. During the year the Foundation went further and began to look into the possibility of repeating this type of initiative but sharing the entire project with the Agnelli Foundation and Pesenti Foundation, so as to increase the number of scholarships offered and the initiative's impact.

Finally, it should be noted that the commitment of the Foundation in supporting the Association Marco Fanno remained elevated. UniCredit Foundation continued to dedicate the 22% of the total funds allocated to support of Study and Research to the initiatives of the Marco Fanno Association<sup>6</sup>.

6. These are the Marco Fanno Scholarships, the Marco Fanno Top-Up Fellowships, the Modigliani Research Grants and the Alumni Fanno initiatives such as, for example, the Fanno Conference, the Applied Economics Workshop of Petralia Sottana, the Fanno Alumni meetings, etc.

## Initiatives to support study and research approved by UniCredit Foundation in 2019 - Distribution



## The Foundation's commitment to involving UniCredit people ...

The Foundation's commitment to involving UniCredit staff is directly linked to the fact that once the merger process was complete, UniCredit Foundation became UniCredit Corporate Foundation<sup>7</sup>.

On one hand, there is therefore no doubt that the objectives that UniCredit Foundation pursues are those indicated in Art. 2 of its Articles of Association, on the other, it is clear that these activities must be "bolstered" through not only **the increasingly**

**widespread and close involvement of UniCredit people**, but above all through activities aimed at increasing the awareness of employees themselves, especially in the area of charity.

This is a **"cultural" goal** that is not easy to achieve and the Foundation has dedicated much effort to it during the year.

The results achieved can be measured not only in **quantitative terms** and, therefore, in the number of initiatives aimed at involving UniCredit employees, the amount of resources collected in this way and the number of colleagues involved in these initiatives, **but also in terms of growth of a widespread awareness that the UniCredit Foundation is an entity that operates effectively in the social sphere** and is ready to make its skills and generosity available to the employees of the Group, so that it is perceived as a partner that can be relied upon to support all the employee's charity endeavours.

7. This is because UniCredit Foundation is, for all intents and purposes, a separate legal entity independent of UniCredit but constituted by it and is its main, if not exclusive, source of resources. In addition, UniCredit boasts a significant number of its managers within the governance structures of the Foundation.

## ... led to excellent results with GMP ...

Again in 2019, the most important initiative in this area was the **Gift Matching Program**. This philanthropic initiative launched by UniCredit Foundation in 2003, supports colleagues in their charity commitments to non-profit organisations. In 2019, the Gift Matching Program, in line with the strategies defined by the Foundation's Board of Directors, asked UniCredit employees to **exclusively support initiatives aimed at childhood**. Furthermore, an in-depth study of the 2018 results prompted the Foundation to introduce two important innovations. The first was an additional "token" for all **younger employees** participating in the initiative and the second was giving another additional "token" to **colleagues who volunteer** with the NGOs targeted by the Funds. As we note better in the chapter looking at these activities, these initiatives have produced significantly better results than the previous year: the number of donations increased by 109%, the number of supported organisations increased by 59% and the amount matched by the Foundation increased by 66%. In the coming months, the Foundation will closely examine the results of this campaign and work to try to further improve the initiative with the aim of increasing the participation of UniCredit people.

This new found ability to involve colleagues in charity commitments also emerged strongly in the **Xmas4kids** initiative. This is a fundraising activity organised by UniCredit in collaboration with UniCredit Foundation, where UniCredit employees are invited to make a donation to help children in difficulty. UniCredit Foundation also matches the funds raised in this initiative. Again, before the launch, the Foundation and UniCredit

subjected the initiative to an in-depth revision process, aimed at promoting not only **greater awareness** of the initiative among colleagues, but also their more **direct involvement** in identifying beneficiary entities. This review led to the initiative being launched again with a new set of rules. In particular, it should be noted that the 2019 initiative:

- applied to all **Italian employees** of the Group and was not limited to employees in the Milan headquarters only, as was the case in previous years;
- had a beneficiaries **selection process** carried out by **UniCredit relationship management structures** spread throughout the country which, in turn, led to the direct involvement of colleagues who, through their donations, supported the non-profit organisation chosen by them.

## ... increased their participation in other initiatives ...

The results achieved confirmed not only that the right choices were made, but also that more effective ways of involving staff lead to a **significant improvement in the employee "participation" indices** for these initiatives. The 2019 edition of Xmas for Kids led to the donation of **€ 51,220** (+ 60%) to seven non-profit organisations involved in specific child support projects and, above all, donations were 657, 171% up on the previous year.

Overall these are significant results, which above all provide information which is of great importance for UniCredit Foundation, meaning it can further **improve its ability to involve employees** in charity activities and achieve even more significant results.





Photo received from AllegroModerato

... and spontaneous activities began to take hold for the first time.

However, the Foundation's satisfaction with the results achieved during the year in employee involvement goes beyond the numbers. Colleagues who chose to promote **their own charity activities** are beginning to turn to the Foundation for information and useful advice on how to make a better contribution with their own commitment. So, the Foundation is not limited to providing "philanthropic advice" but, having found the willingness of colleagues to share the objectives indicated by the Board of Directors, **helps them and matches their generosity.**

This **opens up new opportunities** for the Foundation and could lead to an important strengthening not only of **its role** as the reference point in UniCredit for charity activity, but also and above all of UniCredit **employees' trust** in it as ready to support their commitment in these areas.

Furthermore, these are the areas which UniCredit Foundation needs to invest in order to promote greater awareness across all UniCredit structures.

The Foundation has made great efforts in researching and making the most of the synergies that can be achieved between the two sides of its work.

During the year, the Foundation has made great efforts in researching and making the most of the synergies that can be achieved between the two sides of its work: that related to the commitment to pursue social and humanitarian purposes and that related to the promotion and support of study.

This cross fertilisation has been put in place on several levels and carried out through various initiatives.

In relation to the levels, we mainly drew on the scientific skills developed in the academic field to provide advice on the developing charity initiatives. One of the most interesting examples here is the research carried out specifically for UniCredit Foundation by LEAP at the Bocconi University and coordinated by Professor Michela Carlana and Eliana La Ferrara, member of the Foundation's Scientific Committee, entitled **"Investments in childhood and adolescence: empirical evidence and possible actions"**.

The second level of activity where the Foundation has worked is represented by individual initiatives. Here the Foundation has found ways to operate in terms of enhancing synergies across multiple initiatives.

The first is a two-year research project by Professor Tommaso Sonno, supported with funds from the Cordusio Prize entitled: **"Fighting Malnutrition: Merging Traditional and Conventional Medicine"**

in a **Randomized Control Trial in Africa**". The topic was of interest to the Board of Directors who will be presented with the final results during 2021.

A second initiative is the **Scholarships managed by Intercultura**, awarded to promote awareness of a European dimension of study and work among upper middle school children. This is an objective that goes well beyond the academic field and into areas of strong social relevance. Furthermore, as we have already seen, these scholarships will not be awarded only on the basis of scholastic merit but are also means tested, effectively making these scholarships cross-cutting.

## The Governance

In relation to the **Foundation's Governance**, it should be remembered that on 21 May, Elena Maria Goitini resigned from as member of the Board of Directors, as she had decided to leave the Group to take on a new professional challenge. The procedure to replace the Director began immediately and on 6 August, the UniCredit Board of Directors appointed Serenella De Candia as a new Director. The Foundation ratified this appointment at the meeting on 16 October. Serenella De Candia has been Head of UniCredit's Internal Audit since September 2016, and has already had the opportunity to get to know the Foundation and some of its most important work through her role. During the meeting of 16 October, the Chairman stressed that Serenella De Candia would bring valuable skills to the Foundation, useful for carrying out all its activities.

The Foundation's Board of Directors met five times during 2019, but the constant presence of its Directors in numerous activities carried out during the year should also be noted.

The Foundation's **Scientific Committee** held a plenary meeting on 11 January 2019, during which assessments of the Crivelli and Fanno scholarships and the Modigliani research awards were completed. It then met numerous other times during the year with different members. It should be noted that to assess the European Job Market Best Paper Awards, the Board had to seek out individuals with numerous skills necessary to operate in specific areas. The scientific consultants adding to the skills of the Scientific Committee are Professors Camille Landais, Aureo De Paula, Kjell Gunnar Salvanes, Claudio Michelacci and Fabiano Schivardi.

## Scientific Advisors

<b>Guido Ascari</b>	Macro Banking Finance Conference
<b>Orazio Attanasio</b>	Top-Up Foscolo Fellowship; Marco Fanno Fellowship
<b>Miguel Bagues</b>	Best Paper Award on Gender Equality
<b>Francesco Caselli</b>	Top-Up Foscolo Fellowship; Marco Fanno Fellowship
<b>Aureo De Paula</b>	EU Job Market Best Paper Award
<b>Matthias Doepke</b>	Best Paper Award on Gender Equality
<b>Elsa Fornero</b>	Summer School on Gender Equality
<b>Camille Landais</b>	EU Job Market Best Paper Award
<b>Claudio Michelacci</b>	EU Job Market Best Paper Award
<b>Michele Polo</b>	Mastership; EU Job Market Best Paper Award
<b>Paola Profeta</b>	Best Paper Award on Gender Equality
<b>Kjell Salvanes</b>	EU Job Market Best Paper Award
<b>Fabiano Schivardi</b>	EU Job Market Best Paper Award
<b>Mirco Tonin</b>	Summer School Prize; Study Abroad Program
<b>Josef Zechner</b>	SUERF-UniCredit Foundation Prize

In looking at the year in organisational terms, it should be noted that the organisational structure of the Foundation remained substantially unchanged compared to the previous year. Pietro Bertè left to accept a new professional challenge within the UniCredit Group in autumn. Pietro Blengino took his place, he had been collaborating with the Foundation for some time in relation to the organisation of the "In rete con i Ragazzi" (on-line with young people) initiative.

It should be noted that, again in 2019, **UniCredit decided to cover all the Foundation's HR expenses**. This is a very significant "in kind" contribution which is added to the financial support provided to the Foundation by the UniCredit Shareholders' Meeting through the allocation of part of the profit allocation and thanks to which the Foundation received the amount of € 4.0 million in 2019. However, it should be noted that none of the Foundation's staff work



UniCredit Foundation Staff

exclusively for UniCredit Foundation, a reasonable estimate is that around 10% of their time during the year is used for work activities for UniCredit. For completeness, it should also be remembered that UniCredit contributes “in kind” to the Foundation by providing it with the necessary space and technology equipment to carry out all its activities. During the year, the Foundation also completed the development of the 360 platform with the Italian Accenture Foundation, on which the UniCredit Foundation manages most of its competitions.

Finally, looking at the economic and financial results of the Foundation, a series of extremely interesting indicators relating to the activities carried out by the Foundation during 2019 should be noted. The first concerns **the distribution of funds in relation to the two objectives set by the articles of association.**

Firstly, we must remember that last year the Foundation tried to maintain a substantial balance between funds destined for initiatives with social and humanitarian aims and those destined for study and research. This choice was largely dictated by the need to demonstrate that, after the merger, the Foundation had chosen to remain focused on both of its objectives without one taking precedence over the other.

61% of invested expenses in typical activities were used for charity initiatives.

In 2019, there was a change and the Board of Directors decided to allocate **61% of funds to charity initiatives** and **39%** to initiatives supporting **study and research**. It should be noted that, 8.5% more funds were allocated to study compared to the previous year (€ 1.07 million v € 0.98 million), while the total of funds was 38.3% higher than the previous year (€ 0.71 million v € 0.51 million).

## The operating deficit is extremely low ...

Secondly, compared to the budget approved by the Board of Directors on 28 March 2019, and subsequently integrated with a series of resolutions for a very limited amount, the difference recorded at the end of the year with total income was minimal. The Foundation's Income Statement closed with **a management deficit of € 7,647** (equal to 0.1% of total income). In assessing the data it must be noted that:

1. the budget had a much higher total of expenses than the financing provided by UniCredit since the Board of Directors decided, after the merger and development of the “new” Foundation, to begin **reducing the size of the management fund;**
2. the modest deficit recorded was achieved after carrying out a **significant recovery activity** on projects and scholarships set aside in previous years and already concluded or unrealised (illustrated on the following pages), for an amount of € 1,181,628.

The deficit of € 7,647 in 2019, which compares with a management surplus of € 987,484 in the previous year, **marks a turnaround** leading to a reduction in the size of the Management Fund from € 3,933,335 in 2018 to € 3,925,688 in 2019.

... the ability to manage funds received in a targeted and effective way.

In addition, the low deficit testifies **to the Foundation's ability to manage received funds in a targeted and effective way**, so as to present a final result in line with the budget.

During the year, the Foundation's ability to attract income from third parties also increased ...

The third indicator is income. Whereas last year external income (therefore net of recoveries and contingent assets) came, almost entirely, from the contribution provided by the founder UniCredit S.p.A., this year **income also came from other parties**. The most significant contribution came from the UniCredit Charity Committee after the Foundation proposed an initiative to support childhood projects throughout Italy. The Committee was impressed with the project and the Foundation therefore received € 350,000 for the specific Call for the Region initiative. Although for a lower amount, it should be stressed that the Foundation also received other funds from third parties who, seeing the Foundation as a true "charity engine" for the Group's people, chose to take part in charity activities alongside the UniCredit Foundation.

To the extent that the Foundation is able to manage these funds from third parties correctly and effectively, these revenues may increase over the years and "integrate" with the contribution provided by the Founder UniCredit S.p.A..

... the cost-ratio reached levels of absolute excellence.

A fourth indicator is the **Foundation's Cost Ratio, which at the end of the year stood at 2.6%**. This is an excellent result and was achieved through at least three factors. The first was UniCredit's decision to continue to bear **HR expenses** and the costs for the structures used by the Foundation (space, technology equipment, etc.). The second is the complete deployment of **savings generated by the choice to combine the two previous Foundations**. Last year the cost ratio was still burdened with € 212,541 from the extraordinary merger charges which in 2019 no longer weighed on the cost structure. The third was a series of lower costs from choices made by the Foundation to reduce the **various management costs** by maintaining or, if possible, improving the quality of the services received. An example is the savings obtained following the decision to transfer accounting to an external firm, with specific non-profit entity accounting experience.

About the general support expenses should be noted that the 22% of the General Support Expenses are made up of the **regional tax on productive activity** (€ 31,693 out of € 146,623) which, therefore, cannot be reduced and the amount of which is linked to the extent of scholarship disbursements.

In relation to Equity, it should be noted that the Board of Directors, in the meeting of 28 March, established that support activities for study and research should be done primarily with the



UniCredit & Universities reserve, recorded in Equity and only once this item had been zeroed, should funds received from UniCredit be used. This was done and **since the closing of the 2019 Financial Statements, the UniCredit & Universities Reserve no longer contributes**, to any extent, to the Foundation's Shareholders' Equity.

Finally, a significant recovery action took place on completed and unrealised projects and scholarships.

An in-depth look at the recovery for completed and unrealised projects and scholarships is required. The total amount of this recovery was significant, equal to € 1,181,628. **70% of this item derives from the share destined for the Gift Matching Program 2018 and not used, equal to € 732,681 and from that destined for the realisation of the Rest-Cent project in Italy in 2019, equal to € 90,000.**

In relation to the Gift Matching Program, the high consistency of the amount recovered is because last year the initiative suffered significantly due to activity areas being reduced and the choice to operate through "positive lists". In 2019, the amount set aside was much lower (€ 600,000 compared to € 1,000,000 the previous year and the initiative will end with the Foundation matching over € 445,000). This means that the improved ability to estimate the provisions needed to match the amounts received by UniCredit employees leaves a potential recovery of approximately € 160,000 on next year's Financial Statements compared to € 732,000 this year.

There is a difference with Rest-Cent Italy, for which the sum of € 90,000 had been earmarked. Here the Foundation faced a series of problems of various kinds not under its control, which made it impossible to begin the initiative in 2019.

The same situation applied to the Rest-Cent Austria and CEE initiatives which, together, led to a recovery of € 50,000.

There was a slightly different situation in relation to the recovery of the Funds envisaged for Rest-Cent Germany (€ 38,541), mostly deriving from the recovery from the 2016 edition, which was not previously carried out.



Award Ceremony 2019

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# Solidarity



*UniCredit Foundation confirmed its willingness to direct all the activities of solidarity towards childhood.*

Maurizio Beretta



Health and disability > Health

## “Flight, Travel, Life” - Flying Angels Foundation

A plane ticket can save a life. UniCredit Foundation accompanies Flying Angels in the challenge to concretely help to save young patients who need surgical operations and urgent care.

### OUR CONTRIBUTION

€47,500

25 children



In 2019, UniCredit Foundation decided to make a contribution to Flying Angels Foundation for the “Flight, Travel, Life” project, which aims to **help children coming mainly from Central and Eastern Europe**, who need urgent surgical procedures.

The aid mainly consists of **covering the air travel expenses** of these young patients. Depending on the severity of the disease, in agreement with the doctors and with the Scientific Committee of Flying Angels, children will fly on normal airliners (also with medical assistance) or on specially hired ambulances.

In more serious cases, flights for teams of specialist doctors will be funded.

With the UniCredit Foundation contribution, about 25 children can be helped in 2019/2020. The first action covered the air travel of a medical team who went to Romania in September 2019 to the Grigore Alexandrescu Hospital in Bucharest, to perform **10 heart surgery operations**: Lupu, the youngest patient to be operated, was only 3 months old, while Balan, the oldest, 16 years old.

### OUR PARTNER

#### Flying Angels Foundation

Flying Angels Foundation (FAF) was founded in 2012 to provide children all over the world - suffering from pathologies that cannot be cured in their country - a timely air transfer to a hospital to receive life-saving care. Flying Angels also finances flights for medical teams to go where health facilities are sufficiently equipped.

Since 2012, Flying Angels has helped around 1,950 children from 70 countries around the world, financing nearly 3,500 airline tickets and collaborating with 100 Italian and international non-profit organisations. Flying Angels Foundation is the only organisation that deals specifically with the air transfer of seriously ill children to a hospital where they can be treated promptly. In contact with over 100 non-profit organisations around the world which report requests for help, Flying Angels is responsible for organising and financing these life-saving trips in the shortest possible time.



Health and disability > Health

## “Casa Sollievo Bimbi” - VIDAS

UniCredit Foundation has contributed to Casa Sollievo Bimbi to provide advanced therapeutic care for children and young people who are seriously ill as well as hospitality and assistance to their family members.

### OUR CONTRIBUTION

€25,650

45 days of assistance



UniCredit Foundation has accompanied VIDAS since 2017 and supported the construction of Casa Sollievo Bimbi, doubling fundraising among UniCredit employees. Casa Sollievo Bimbi was opened in 2019: it's the **first pediatric Hospice in Lombardy**, one of the very few in Italy, **offering free, competent and loving therapies to children and teenagers who are seriously ill.**

Also in 2019, UniCredit Foundation decided to continue its commitment to support the “**hospital**

**hospitality**” project, an extremely important field of intervention for UniCredit Foundation. Also through UniCredit Foundation's support, Casa Sollievo guarantees therapeutically advanced assistance and a specialised team to take care of the minor and his or her family.

The cost of daily hospitality covered by UniCredit Foundation is equal to € 570 for each patient.

### OUR PARTNER

#### VIDAS

VIDAS - Volontari Italiani Domiciliari per l'Assistenza ai Sofferenti (Italian Home Volunteers for Assistance to Sufferers) was founded in Milan in 1982 by Giovanna Cavazzoni and, thanks to the support of Livio Garzanti, it became a foundation in 1983. It guarantees complete and free assistance to terminally ill patients, at home and in the Casa Vidas Hospice, in hospital and day hospital. 1,800 patients are assisted each year in Milan, Monza and 112 municipalities in remote areas. Assistance is offered 24 hours a day, 365 days a year by social and health teams composed of palliative care professionals and selected trained volunteers specialised in pain therapy.



Health and disability > Health

# “Families Hospitality” - The Bambino Gesù Foundation

Ensuring housing for families of long-stay children is essential for lightening the burden of illness and hospitalisation: for this reason, UniCredit Foundation supports the Bambino Gesù Foundation.

## OUR CONTRIBUTION

€25,000

5,400 families



In 2019, UniCredit Foundation confirmed collaboration with the “Bambino Gesù” non-profit Foundation to support the Hospitality Project, aimed at the recovery and renovation of a building near the hospital, to **make new temporary housing available to families of long-stay children** being treated at the Bambino Gesù hospital in Rome.

Every year the Bambino Gesù Hospital takes in many children who come from outside Rome due to complex diseases, which need long therapeutic courses.

In 2019, the Foundation **guaranteed hospitality housing to over 5,400 families** for over 110,000 nights.

The hospital also welcomes children from foreign countries. In addition, the Bambino Gesù Hospital crossed national borders to bring assistance health and specialist training in different countries all over the world: Central Africa Republic, Tanzania, Ethiopia, Syria, Jordan, Cambodia, India, China, Russia, Haiti, Ecuador and South Korea.

## OUR PARTNER

### The Bambino Gesù Foundation

The Bambino Gesù Onlus Foundation, founded in 2000, is a non-profit organisation that supports the activities of the Bambino Gesù Pediatric Hospital, the largest Polyclinic and Pediatric Research Centre in Europe, a reference point for children’s health from all over Italy and abroad. The Foundation plays a central role in social communication and fundraising for the hospital’s goals: scientific research and innovation, technology, hospitality of families and humanitarian care.

The Foundation strives to support the demand for services, to improve therapies with modern, accurate and less invasive technologies.



Health and disability › Health

## “Welcome Project” - CBDIN

UniCredit Foundation supported the “Welcome Project”, to respond to the phenomenon of health migration of minors and their families.

### OUR CONTRIBUTION

€10,000

78 families



The CBDIN “Welcome Project” supported by UniCredit Foundation responds to the phenomenon of **“health migration”** which, unfortunately, involves many people in Italy, mostly from the southern regions and islands.

This projects concerns **hospitality and hospital care**, a very important sector of intervention for UniCredit Foundation.

Emotional distress of disease, critical issues due to displacement, costs for board and lodgings and finally loss of earnings or weakening of one’s professional situation. Particularly significant is the migration of minors: **pediatric diseases often need long periods of stay, with the involvement of both parents**, especially for complex pathologies such as rare neurological diseases. The CBDIN Association, always attentive to family’s needs, has therefore decided to make available two apartments near Fondazione Besta to child patients and their family members, located at the Pian della Nave Residence in Milan.

In 2019, UniCredit Foundation contributed to the running costs of the 2 apartments which hosted 78 families for a total of 174 people.



### OUR PARTNER

#### CBDIN Onlus

The Carlo Besta Neurological Infant Department - CBDIN since 1930 has supported the Carlo Besta Neurological Institute IRCCS Foundation, an international centre of excellence for rare and neurodegenerative diseases. Since 1960, CBDIN Onlus has decided to concentrate its activities in the Pediatrics Neuroscience Department supporting the 2 Operative Units of Child Neuropsychiatry and Developmental Neurology.

The mission of CBDIN is to support the services offered by the National Health System on the basis of the needs that arise both in social and health fields, with the aim of improving the quality of life of young patients and their families.



Health and disability > Health

## “Music and Reading...” - Giulini Foundation

UniCredit Foundation supported the “Music and Reading... we are part of the cure” project to support children affected by serious illness and their family, giving support to patients, parents and caregivers involved.

### OUR CONTRIBUTION

€30,000

30 children



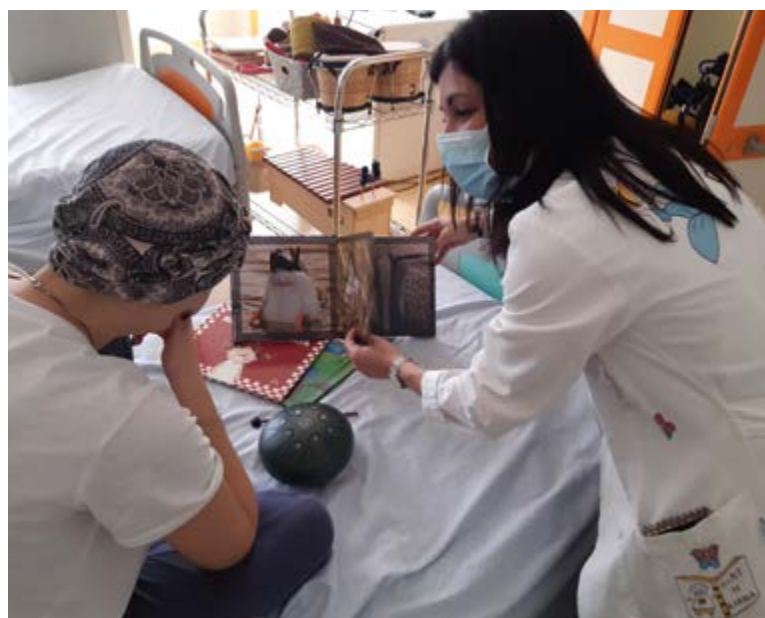
UniCredit Foundation supported the Giulini Foundation in its “Music and Reading... we are part of the cure” project **to support children and their family facing serious and potentially fatal diseases, involving the loss of mental and physical well-being and personal environment**, in order to:

- give support to patients, parents and caregivers during the various stages of treatment;
- build or enhance psychological processes;
- activate pain management processes;
- help parents and operators to meet the child/ adolescent’s needs, problems and expectations;
- work in team.

From January 2015, the “Music and Reading... we are part of the treatment” project has been active within the **Departments of Pediatric Oncohematology, Thalassemia and the Bone Marrow Transplants Centre of the Pediatric Microcitemic Hospital - A.O. Brotzu in Cagliari**. From September 2019, thanks to UniCredit Foundation, intervention has been boosted through the increase in the number of hours, that has allowed two expert psychologists to provide music therapy and psycho-reading in more wards, reaching more children.

The goal of the project is to set up an ongoing music therapy and psycho-lecture activity for children with different pathologies and hospitalisation periods. Music therapy and psycho-lecture have been a valid support during the diagnostic and therapeutic procedures: they allow psycho-corporeal relaxation, muscle tension reduction, more controlled breathing, mood improvement and better pain management in young patients.

With UniCredit Foundation’s contribution, the initiative has been extended to 30 children.



### OUR PARTNER

#### Fondazione Carlo Enrico Giulini

Founded in 2014, by the industrialist Carlo Enrico Giulini, the Foundation aims, through its own direct and indirect interventions, to support the social, cultural and economic development of its own territory, Sardinia, as well as to strengthen the sense of belonging and of social cohesion of the community, contributing to develop the capacity of coping with existing critical issues. The Carlo Giulini Foundation is committed to supporting and promoting social projects related to four main themes: personal care and health, social integration, sport, education and community development.

Health and disability &gt; Disability

## “Hospitality Camp” - Dynamo Camp

Children with serious diseases have the right to be happy too. It is the slogan of Dynamo Camp and this is why UniCredit Foundation has decided to make its own contribution.

### OUR CONTRIBUTION

€30,000

32 children



UniCredit Foundation supported the “Hospitality Camp” project aimed at providing hospitality in its recreational camp located in Piteglio activities for children and adolescents 6-17 years old with serious and chronic illnesses.

This collaboration allowed Dynamo Camp to **offer hospitality to children coming from countries in the UniCredit perimeter (expanding its territorial scope) with disabling pathologies.**

UniCredit Foundation’s contribution was used to cover part of the costs related to children hospitality during the 2019 **international sessions, lasting one week.**

**On 17-25 August last year, 32 children from Serbia and Bosnia were hosted at the San Marcello Piteglio (Pistoia) Camp.** During this session, Dynamo Camp hosted 99 kids from Italy and other European countries.

During these weekly camps, young participants had the opportunity to carry out **in and out door Recreational Therapy activities such as archery, swimming, climbing, therapy activities with farm animals, dog mobility and activities on horseback, as well as to participate in other Dynamo special projects.** Thanks to their participation in these activities, children and young people involved can live moments of socialisation, leisure, joy and relief from the reality of hospital. Also special programmes dedicated to families with sick children and to healthy brothers and sisters are provided.

### OUR PARTNER

#### Dynamo Camp Onlus

Dynamo Camp Onlus has been active since 2007. It is the first Recreational Therapy Camp in Italy, in San Marcello Piteglio, designed to host children and young people aged 6 to 17 years with severe and chronic illness for holiday and leisure, during their therapy or in the post hospitalisation period. Dynamo Camp also offers programmes specifically conceived for the whole family and for healthy brothers and sisters, in the awareness that the diagnosis of a disease does not affect only the sick child but the whole family.

In 13 years of activity, Dynamo Camp has hosted 8,799 children in dedicated programmes and 8,164 children, teenagers and parents in family programmes for free. The so-called Dynamo Programmes have reached 25,340 children in hospitals and family homes, offering Recreational Therapy programmes for 42,303 people.



Health and disability > Disability

## “Tutta un’Altra Musica” - AllegroModerato

Thanks to the contribution of UniCredit Foundation in 2019, the “Tutta un’Altra Musica” project, already operating in the San Carlo and San Paolo hospitals in Milan, has been extended to also include the Buzzi and Niguarda hospitals.

### OUR CONTRIBUTION

€ 34,000

228 children



UniCredit Foundation has decided to give impetus to the “All Another Music” project, launched in 2012 for **hospitalised children**; even without any musical knowledge, they can experience musical workshops, try different symphonic instruments and, led by professional musicians, they can reinterpret great pieces of classical music.

**A veritable small orchestra, with its musicians often in dressing gowns or pyjamas, with plasters and medical bands, on a IV drip or in a pram.** An orchestra that brings children together and allows them to get to know each other, have fun and learn, know **music** and **real instruments**.

An **orchestra** where parents can also take part, playing with their children, alleviating their concerns before or after a physical examination or just feeling close to them - when illness has forced them to stay apart - and do something beautiful and original in an environment that is often poor of proposals. A void that often heightens tensions and negative feelings in parents and children.

**Hospitalised children at Buzzi Hospital play together with peers** who are there just for a visit thus making the often long and tedious wait an unexpected moment of fun even for parents, who sometimes discover in their children hidden musical aptitudes, an altogether particular vitality, or on the contrary an unusual composure compared to the usual exuberance.



### OUR PARTNER

#### AllegroModerato

AllegroModerato is a social cooperative that deals with physical and mental disability through music therapy in the belief that the refinement of communication and relational qualities conquered with music can be reinvested in all everyday experiences of persons with disabilities. The person who has difficulty in organising their thoughts and managing emotions and relationships, finds in the music the opportunity to express and share his own inner world.

AllegroModerato provides different courses: orchestral training, chamber music, rock band, singing and choral workshop, digital music and Symphony Orchestra.

Health and disability > Disability

## “Nobody wants to be Robin” - AGPD

The characteristics and potential of each individual are a force capable of overcoming fragility for all. UniCredit Foundation wanted to engage with AGPD to encourage integration and overcome diversity in health conditions as well as in cultural models.

### OUR CONTRIBUTION

€50,000

30 schools



The “Nobody wants to be Robin” project is aimed at schools and informal bodies that participate every day in the **education of children and adolescents with Down syndrome and cognitive disability**.

The specificity of cognitive disability emphasizes different aspects of the educational intervention necessary **to produce good socialisation**.

It is necessary to put in place specific skills that aim to build sustainable logical processes independently of the child but which, at the same time, act on the environmental factors that hinder real participation, which lead to the isolation of the child.

The project promoted by AGPD plans **to build** workshop courses in nurseries, primary and secondary schools and **workshops courses** that, through the use of comics, new media and theatrical expressiveness, can **highlight the skills of children with disabilities and encourage the creation of an integration model** capable of paying more attention to resources rather than limits.

In particular, the **contribution** of UniCredit Foundation was intended for the involvement of **30 schools of the Municipality of Milan and 10 informal bodies** (parishes, sports clubs, etc.) and **10 classes** with children with disabilities together with their families and teachers.



### OUR PARTNER

#### AGPD

AGPD - the Association of Parents and People with Down Syndrome has been active in Milan since 1981 and is engaged in the promotion and implementation of integration projects for children and young people with Down syndrome. The association primarily promotes work to support the families, through moments of training and sharing spaces. The Association also acts through mediation with the educational and cultural services of the area, to encourage the reduction of educational isolation and develop greater socialisation both in recreational spaces, in school and sports contexts. The AGPD Onlus is a reference point in Lombardy for people with Down syndrome and for their families. It has always fought and worked for the inclusion, respect, dignity and the greatest possible autonomy of people with Down syndrome.



Health and disability &gt; Research

# “Scholarship in Pediatric Oncology” - AIRC Foundation

Research is essential to develop new therapeutic strategies: UniCredit Foundation supports studies on pediatric lymphomas.

## OUR CONTRIBUTION

€25,000

1 scholarship



In 2019, UniCredit Foundation, in collaboration with the AIRC Foundation, chose to support **with a scholarship a research project on pediatric oncology, in particular on lymphomas**, to develop specific pediatric therapies. Some children with oncological pathologies are often treated with adult protocols.

**The scholarship** funded by UniCredit Foundation **is annual** (possibly renewable for a further two years) and amounts to € 25,000.

It was assigned to the **researcher Nina Tanaskovic**, working at the European Institute of Oncology IRCCS S.r.l. of Milan, for **a study on the role that a particular protein** (the PCGF6 protein) **plays in the regulation of some genes in lymphomas** that must be treated with **pediatric therapies**.

The aim of the research is to evaluate and understand the functioning mechanism of

the PCGF6 protein, as this could represent a fundamental first step in developing new therapeutic strategies against this type of cancer.



## OUR PARTNER

### The AIRC Foundation

The AIRC Foundation - The Italian Association for Cancer Research was established in 1965 thanks to the initiative of some researchers from the Milan Cancer Institute to support cancer research. The Foundation supports innovative scientific projects, spreads scientific information and promotes the culture of prevention. It has 4.5 million supporters, 20,000 volunteers and 17 regional committees that guarantee about 5,000 researchers the resources to bring the results from the laboratory to the patient as quickly as possible. One of the Foundation's objectives is to grow a new generation of scientists who are dedicated to cancer research in Italy, supporting training experiences at large research institutes, first in Italy and then abroad, to confront with the best cancer research in the world.

Health and disability › Research

# “Research Grant in Pediatric Oncology” - Umberto Veronesi Foundation

Research is fundamental to develop new therapeutic strategies: UniCredit Foundation supports the Veronesi Foundation in the study of childhood sarcomas.

## OUR CONTRIBUTION

€ 32,000

1 research grant



In 2019, UniCredit Foundation, in collaboration with the Veronesi Foundation, chose **to support, through the provision of a research grant, scientific research in the field of childhood**

**sarcomas**, bone and soft tissues tumours, for which there are not specific therapies that are particularly effective and that represent one of the urgencies of pediatric and adolescent oncology.

The research grant funded by UniCredit Foundation is annual and amounts to € 32,000.

It was assigned to the researcher **Ramona Palombo**, engaged in the **“Circadian rhythm and strengthening of chemotherapy in Ewing’s sarcoma” project**, at the Santa Lucia Foundation in Rome.

The purpose of the research, which will conclude by the end of 2020, is to evaluate which is the best time window in which to administer cancer therapies for this pediatric sarcoma, to maximise its effectiveness.

*Dr. Ramona Palombo, researcher at Veronesi Foundation*



## OUR PARTNER

### Umberto Veronesi Foundation

The Umberto Veronesi Foundation was founded in 2003 by Professor Umberto Veronesi and many other internationally renowned scientists and intellectuals, including 11 Nobel laureates.

The Foundation supports scientific research, indispensable for identifying new treatments and effective drugs against diseases that are still not easily curable today. To date, it has financed the work of 1,600 young scientists in 167 institutes in Italy and abroad, 198 only in 2019.

The Veronesi Foundation has always promoted health and prevention education, through serious and authoritative information and numerous scientific dissemination initiatives. Since it was launched, hundreds of educational courses have also been activated. 267,000 students, of all levels and degrees, have participated and, in 2019, the 504 events organised on the topics of health and science have seen 80,000 people involved, including 38,000 students.

Education and inclusion > Education > Correct nutrition

## “A Bright Constellation” - AIRC Foundation

UniCredit Foundation supports AIRC’s campaign to introduce an educational path to correct lifestyles, from nutrition to movement, in primary schools.

### OUR CONTRIBUTION

€50,000

50,000 children



In 2019, UniCredit Foundation supported the new edition of the educational campaign “A bright constellation”, launched by the AIRC Foundation for the 2019-20 academic year, in collaboration with Giunti Educational Projects, GiuntiScuola and with the sponsorship of the MIUR.

The campaign aims at **introducing an educational path to correct lifestyles, from nutrition to movement, in primary schools with the aim of helping children become adults that are aware and capable of making healthy and preventive choices.**

For this edition, **2,000 educational kits** dedicated to classes III, IV and V of primary schools were created, which reached 50,000 children and as many Italian families. The kits allowed the classes to work on **eight important words: research, cell, care, environment, nutrition, movement, gift and future.**

The classes (400 in total) participated in a competition, “The generous box”, with the aim of building a special container to put their thoughts on the theme of the gift in, **to sensitise children to solidarity.**

### OUR PARTNER

#### AIRC Foundation

See “Scholarship in Pediatric Oncology” at page 51.



“A bright constellation” project - AIRC

Education and inclusion &gt; Education &gt; Correct nutrition

# “Heart of Soup” - Cuore e Parole Association

UniCredit Foundation supported the “Heart of soup” food education project to promote a culture of health, balance and healthy nutrition.

## OUR CONTRIBUTION

€50,000

1,280 kids



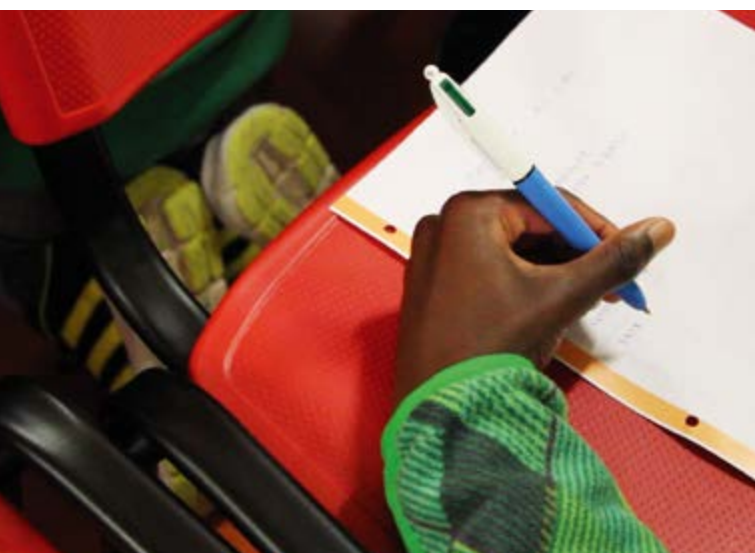
UniCredit Foundation has decided to support the “Heart of soup” project focused on **nutrition education**. The project was founded in Milan in the wake of the Expo2015, to promote a **culture of health, balance and healthy nutrition**, with a view to **preventing eating disorders**. In the 2019/2020 academic year, the educational courses were aimed at secondary schools, with the declination “Heart of soup” promoted and co-financed by the Municipality of Milan. Thanks to the contribution of UniCredit Foundation, the Association has also been able to direct educational interventions to other locations and school groups. The project, only in the first quarter, involved numerous educating communities (**51 working groups in schools and speakers**) in the areas of **Milan, Como and Perugia**, reaching a total of **880 pre-adolescents** (11-14 years), over **400 teenagers** (14-17 years), **770 family members** and **510 teachers / educators**.

The operators focused on the treatment and **perception of the body and physical condition on social networks**, on the “slim-mania” of influencers and testimonials and more generally on the **impacts that the media have on the consumption habits of minors** and peers. Attention must be paid to some common emergencies such as the drift towards obesity, caused by excessive sedentary lifestyle, especially in the transition from pre-adolescence to adolescence, i.e. the use / abuse of junk food between meals. An element of success of the initiative is given by the **interest of the youngest** towards the classification and types of nutritional intake of food, together with the **battle against waste**, promoted in the classroom through attention to differentiated collection of waste and the use of recycling.

## OUR PARTNER

### Cuore e Parole

Cuore e Parole is an association for social promotion that has been dealing with the topics of prevention and counteraction of adolescent discomfort since 2004 by carrying out training projects, educational courses, awareness campaigns and voluntary programmes and active citizenship, aimed at schools of all levels, involving students and educational agencies (teachers, educators, social workers, family members). The areas of intervention concern the main emergencies and frailties of minors: bullying, cyberbullying, eating disorders, addictions, gambling and school drop out. All projects receive institutional endorsement before they are implemented, or are sponsored and/or conveyed by public bodies responsible for health, education and safety.





Education and inclusion &gt; Education &gt; Citizenship

## “The Ship of Legality” - Falcone Foundation

Increase the culture of legality to promote the growth of an active and responsible citizenship. This is the spirit of the initiative to which UniCredit Foundation wanted to contribute.

### OUR CONTRIBUTION

€ 30,000

1,500 students



In 2019, UniCredit Foundation supported the Falcone Foundation “The Ship of Legality” project, for initiatives organised on 23 May 2019 for the celebrations of the XXVII anniversary of the Capaci massacre. The celebrations included the **involvement of thousands of young people from all over Italy, who sailed with the “Ship of Legality”** from Civitavecchia on 22 May and arrived on 23 in Palermo.

Here they joined Sicilian students to participate in the various initiatives of the day who saw them involved, in particular, in the **debate held at the Bunker Room in the Ucciardone** together with the protagonists of those years and the current institutions. The debate was preceded by an institutional moment in the presence of the highest national authorities, which also gave their patronage, and with a live stream from RAI.

UniCredit Foundation has adhered to the Falcone Foundation’s proposal, which constitutes an **important learning and growth opportunity**,

with a very important social and moral value, precisely for the target on which all the main activities of the Foundation are focused.

UniCredit Foundation **has contributed**, together with other important Italian institutions, to finance travel costs on the “Ship of Legality”, for a total of approximately **1,500 students**.



### OUR PARTNER

#### Falcone Foundation

The Falcone Foundation was established in Palermo in 1992 with the aim of promoting the culture of legality in society and amongst young people with a particular focus on the pedagogical-educational problems of school-age children.

Since 1996, the Foundation has obtained the recognition of consultative status as a non-governmental organisation by the UN at the ‘ECOSOC’ (United Nations Economic and Social Council) and is chaired by Prof. Maria Falcone, sister of Judge Giovanni Falcone (Great Officer of the Order of Merit of the Italian Republic).

Education and inclusion &gt; Education &gt; Citizenship

# “I cheer positively” - Carlo Enrico Giulini Foundation

UniCredit Foundation has contributed to the “I Cheer Positively” education project for young people to cheer for sport for their favorite team. The challenge is to train children, teenagers and parents with a positive sports mentality.

## OUR CONTRIBUTION

€20,000

2,300 children



UniCredit Foundation has chosen to support the “I cheer positively” project of the Carlo Enrico Giulini Onlus Foundation as an opportunity for **education through play and sport. The project focuses on some fundamental values: legality, friendship, mutual respect, loyalty and collaboration.**

Not only sport values but important values in everyday life, with the aim of involving all adult figures alongside the children: parents, teachers and coaches. The project is aimed at primary and secondary school students, sports clubs and speakers, with the aim of educating about **respect and responsibility.**

The contribution of UniCredit Foundation supported the initiative in Lombardy and Sardinia. In particular, in Lombardy, it was also organised in collaboration

with Briantea 84, F.C. Internazionale Milano, Olimpia Basket and involves 6 Lombardy Municipalities for a total of 80 fourth and fifth classes for a total of about 2,000 children. In Sardinia the project is also carried out in collaboration with CONI Sardegna, the Comunità la Collina, Cagliari Calcio and involves 7 Sardinian municipalities for a total of 15 classes and about 300 children.

## OUR PARTNER

### Carlo Enrico Giulini Foundation

See Project “Music and reading ...  
We are part of the cure” on page 47.



Education and inclusion &gt; Education &gt; Citizenship

# “Intercultural Scholarships” - Intercultura Foundation

To increase European awareness of young students: this is the goal that UniCredit Foundation has set itself, by supporting five student scholarships from high schools in countries within the UniCredit perimeter.

## OUR CONTRIBUTION

€61,000

5 scholarship



In 2019, UniCredit Foundation collaborated with the “Intercultura” Foundation to increase European awareness of young students, with a particular focus on countries where the UniCredit Group operates and in which exchange opportunities offered to young students are less common.

A call was launched for this initiative for **5 annual scholarships** for the 2020/2021 school year, awarded **based on merit and income** to five high school students residing in:

- Bosnia
- Bulgaria
- Italy
- Romania
- Serbia

**five countries within the UniCredit perimeter** (1 exchange per country).

**Each scholarship amounts to approximately € 11,000** depending on the country of destination and covers all student school, living expenses and travel. The winners stay with selected families who are part of the Intercultura volunteer network during the whole period of exchange abroad.

The Italian scholarship has already been awarded. The selected winner is a student from Viterbo, Emanuela Carissimi, who thanks to the Stock Exchange can spend the next academic year in Czech Republic.

## OUR PARTNER

### Intercultura Foundation

“Intercultura” was founded in 1955 as the Italian representative of a humanitarian international organisation, AFS (American Field Service), an initiative set up by a group of Italian volunteers to promote intercultural dialogue and contribute to a new education for peace. Currently it is managed by 4500 volunteers in Italy, together with 200,000 volunteers abroad.

It is present in 155 Italian cities and its network covers 65 countries worldwide. Intercultura operates mainly by granting master’s scholarships for a one-year study programme in a foreign country. It is characterised by a permanent stay with families who host children free of charge (to guarantee a relationship based on availability and affection) and by attending a public school abroad, with the consequent possibility of making a direct comparison with other students there and gaining knowledge of daily life in the host country.



Education and inclusion > Education > Network and social media awareness

## “Get on-line with the kids. A guide to digital education”

UniCredit Foundation launched a project with the Postal Police, the Italian Society of Pediatrics (S.I.P.), Google and ANCI (the National Association of Italian Municipalities) to create internet awareness amongst teenagers and encourage a balanced use of technological devices.

### OUR CONTRIBUTION

€50,000

10,000 teachers and  
pediatrics



The abuse of smartphones and tablets has negative effects on children's health from early age. This abuse causes poor concentration in study and daily activities and a burning sensation in the eyes. There are also pains in the neck and back, insomnia and mood disorders. Alongside the risks related to the abuse of technological devices there are also opportunities to be gained from using digital in an appropriate manner such as developing research skills, developing skills and self-efficacy, by finding a space for one's own creativity, and encouraging socialisation by making contact with people from all over the world.

Awareness of this dual aspect along with the risks associated with the careful use of social media led UniCredit Foundation to promote the **“Get on-line with the kids: a guide to digital education”** project together with the Postal Police and Communications, the Italian Society of Pediatrics (SIP), the National Association of Italian Municipalities (ANCI) and Google.

The project aims to support teachers, parents, and pediatricians - the first point of contact with families and a social **“antenna” for helping kids have a balanced relationship with the network**, preventing possible negative health consequences and risks when surfing the internet.

The project is aimed at parents, teachers and pediatricians from 9-14 years old, to allow them to deal with effective **teaching tools** to make surfing as safe and responsible as possible. The initiative is then flanked by a second phase which includes **study days dedicated to training** teachers, parents, pediatricians and police officers in all Italian regions.

The possibility of extending the initiative will also be examined both with the partners of the project and with the representatives of the other 12 countries in which UniCredit operates.





Education and inclusion &gt; Education &gt; Network and social media awareness

## “#iocliccopositivo” - Pepita

UniCredit Foundation supported the “#iocliccopositivo” digital education project for schools, oratories and aggregation centres for the prevention and counteraction of cyberbullying.

### OUR CONTRIBUTION

€50,000

3,400 kids



UniCredit Foundation supported the “#iocliccopositivo” project which provides **digital education** for schools, speakers and aggregative centres, **for the prevention and counteraction of cyberbullying and data and image protection of minors on the Internet**.

In the first four months of the 2019/2020 school year, the project registered 121 classes from 25 schools in the Northern and Central Italy and 15 groups of young people from 1 educational institution along with 7 clerical communities in the South of Italy and the Islands.

Over **3,400 teenagers**, **2,050 family members**, **1,750 teachers** and about 300 participants belonging to non-academic school staff.

These are the numbers of **beneficiaries** for this edition of the project, protagonists of **digital life training** and an educational campaign aimed at raising **awareness, increasing safety and giving peace of mind for teenagers on the Internet**.

**Students** understand that this is not just about fighting bullying, but they feel involved in an active **citizenship and solidarity initiative**. In addition, young people refer to the phenomenon of “**sexting**” as a sensitive topic, perceived by them as very risky for their well-being and the protection of their image.



### OUR PARTNER

#### Pepita

Pepita is a social Cooperative formed by a group of professional educators, psychologists and trainers. Experts in the design and implementation of socio-educational interventions, training courses and training activities at schools, public bodies, voluntary associations, speakers and other private social entities.

Pepita's mission is to enhance, in every single activity, the elements of education, in the belief that every child or adolescent has the resources to express and support their growth. The Cooperative acts on the Italian territory, with 3 offices in Milan, Perugia and Bari. Pepita collaborates with numerous national and local Institutions, committed to the well-being of young people, prevention and combatting adolescent anxiety.

Education and inclusion > Inclusion > Prevention of school drop out and vocational training

## “Partecip-Arte” - Mus-e

UniCredit Foundation supported the Mus-e Italia laboratory to strengthen children's transversal skills and foster inclusion.

### OUR CONTRIBUTION

€50,000

600 children



**UniCredit Foundation** has chosen to support **the Partecip-Arte** project for 600 children from public primary schools and their teachers; priority is given to institutions in **difficulty and to areas most affected by educational poverty and a lack of cultural offering for kids.**

The project has provided for areas such as Bologna: Navile district; Genoa: historic centre, west; Milan: Calvairate; Rome: the Case Rosse district; Turin: peripheral districts to the north (Barriera Milan) and central districts (San Salvario); Verona: the Borgo Roma neighbourhood; Copertino (Lecce); Naples, Contrada Torricelli.

The Mus-e art workshops aim to **strengthen children's transversal skills**, fundamental for their future (**self-esteem, ability to collaborate, concentration, resilience**), promoting the inclusion of foreign children or people with disabilities.

Art and a pedagogical method, developed over twenty years, work through a cognitive, emotional and relationship partner, to help children to observe and interpret reality, trusting in own abilities.

### OUR PARTNER

#### Mus-e Italia

Mus-e Italia is a federal organisation, with 13 offices throughout Italy. Mus-e believes in Art as the highest form of inclusion and integration, a common language that can help children to discover themselves and others without prejudice, encouraging creativity and participation. To achieve this goal, they offer three-year Art courses in public primary schools, experimenting with different artistic disciplines together with classmates and teachers.

Education and inclusion > Inclusion > Prevention of school drop out and vocational training

## “Job exchange” - Don Gino Rigoldi Foundation

Thanks to the support of UniCredit Foundation, it has been possible to offer training apprenticeships to 6 young people through work apprenticeships that allowed them to be placed on a vocational education path.

### OUR CONTRIBUTION

€10,200

6 work apprenticeships



UniCredit Foundation has chosen to support the “Job Exchange” project which offers grants to young people so that they can begin a **period of “training and testing” at a company or with a craftsman**, willing to make an educational pact to help them enter the world of work. This is a way to provide opportunities to those who are usually excluded from internships and risk being cut off from a vocational path. Since these

are young people who need initial support, the tutors of the Don Gino Rigoldi Foundation openly dialogue with them and with employers to ensure that they are **fully integrated**. From experience apprenticeships work, if done with the right educational support. They act as a virtuous circle for these young people, thanks to which self-confidence is generated and personal stability increased.

### OUR PARTNER

#### Don Gino Rigoldi Foundation

The Don Gino Rigoldi Foundation was founded by Don Gino together with some friends and Associations, such as the Nuova Onlus Community and BIR Bambini-in-Romania: its aim is to put to good use the patrimony of ideas and experiences Don Gino has created with Associations and Institutions and the Milanese citizens over the decades. The Foundation strives to spread a culture of solidarity, by stimulating and supporting as many projects and services as possible dedicated to the growth and training of young people, especially those who, for social or economic reasons, have very few chances of planning their future.

There are three values that the Foundation aim to promote through its activities:

- 1) relationships are key to everyone's life: they are the main educational and social promotion tool and a place where our humanity is created;
- 2) cooperation as a method; only by coming together can we care for each other;
- 3) accountability.



Education and inclusion > Inclusion > Prevention of school drop out and vocational training

## “Portofranco: Young people are not pots to fill but fires to light”

UniCredit Foundation contributed to the project developed by the Portofranco Association to reduce the phenomenon of school drop out and adolescent anxiety.

### OUR CONTRIBUTION

€5,000

100 teenagers



UniCredit Foundation contributed to setting up the “Portofranco: teenagers are not jars to fill but fires to light” project, which offers activities specifically aimed at teenagers who attend the association daily, contributing to reducing the phenomenon of school drop out and adolescent anxiety in the Milan area.

The aim **is to bring out the resources and qualities that kids already have, improving the quality of the school experience and motivating them.** The project anticipates the involvement of **100 teenagers.**



### OUR PARTNER

#### Portofranco

Portofranco is a study aid centre, open to everyone and free of charge, attended every year by 1,500 Italian and foreign students (around 25%), from over 100 institutes in Milan and the surrounding area.

The centre is aimed at high school students and offers daily help with homework, debt recovery training and knowledge, through 300 volunteers including teachers, former retired teachers and college students who support the students in their studies free of charge daily.

The main activity of Portofranco is therefore to offer a “study aid” through one-to-one lessons with volunteers from the association. In addition, for teenagers it is possible to attend Portofranco as a place of individual study: here they can find a climate that helps them to concentrate and not feel alone, as well as to optimise time between lessons.



Education and inclusion > Inclusion > Support for teenagers leaving the community

## “Autonomy Youth Programme” - SOS Children’s Villages

Supporting young people to live independently: UniCredit Foundation aims to reach out to help young guests of SOS Villages to prepare them to leave their welcome path.

### OUR CONTRIBUTION

€50,000

66 teenagers



In 2019, UniCredit Foundation decided to collaborate with the SOS Children’s Villages organisation, contributing to the “Autonomy Youth” programme, which is part of the 2030 strategy and takes its inspiration from the UN Guidelines **on alternative care for children**. It’s part of the most extensive work carried out at European level to set good conditions for young people in care (Quality4Children) and it is a direct expression of the **“The child or young person comes continuously prepared for an independent life”** standard.

The goal is **to accompany young people when leaving residential welcome paths** in the SOS villages, through a personalised socio-educational

and job orientation project. This path promotes autonomy and social integration, through the acquisition of new specific skills and by strengthening the personal skills and self-esteem of each boy/girl. The project is aimed at **66 teenagers** (aged between 15 and 18 years of age) housed in the villages of Ostuni (17), Saronno (10), Trento (27) and Vicenza (12). The project involves strengthening the school and professional path, the activation of a network of institutional and private players (also through the activation of training courses and internships) and personal growth in the psycho-social sphere of the teenagers, even through the participation in cultural events, sports activities and social gatherings.

### OUR PARTNER

#### SOS Children’s Village

Founded in Austria in 1949 as “SOS-Kinderdorf”, SOS Children’s Villages International is an organisation committed to supporting children without family care or at risk of losing it. It welcomes children by providing education, medical care and protection in emergency situations, and works with families in serious situations of distress, so that they remain together. Today it is present in 135 countries around the world. In Italy, “SOS Villaggi” is a member of the national Observatory for childhood and adolescence and operates over 50 years through 6 SOS Villages in Trento, Ostuni, Vicenza, Saronno, Rome and Mantua. It is involved in a Family Foster Care Programme in Turin and a Psycho-social Support Programme for unaccompanied minors in Calabria.



Education and inclusion > Inclusion > Support for teenagers leaving the community

## “Young adults help desk” - Agevolando

UniCredit Foundation contributed to the opening of a new “Young adults help desk” in Turin aimed young people between the ages of 16 and 18, coming from or leaving care, to help them to learn how to be more autonomous, individually or in groups.

### OUR CONTRIBUTION

€35,000

1 new help desk



The “Young adults help desk” is a place in which **young people between 16 and 18 years old, coming from or out of care, can go to learn how to be more autonomous, individually or in groups.**

The help desk:

- **listens and supports** providing a space to share fears, doubts and where to think and plan the future;
- **gives housing guidance and advice**, training and work;
- **supports by solving practical and bureaucratic problems.**

UniCredit Foundation has contributed to the opening of **a new branch of the “Young adults**

**help desk” in Turin, Corso San Maurizio 4**, within the beautiful setting of the Royal Gardens. This is a further strengthening of the promotion of job placement projects, carried out in recent years by volunteers with the ambitious goal of encouraging participation and active citizenship of teenagers who are about to leave the communities in which they were hosted until the age of 18.

### OUR PARTNER

#### Agevolando

The Agevolando Association was founded by a group of young people who experienced being welcomed “outside their families” (in a community, foster care, family home) and who wanted to get together to help other boys and girls in their own exit situation from guardianship. Composed of approximately 150 members, of which approximately 50 are former community guests for minors and / or foster families, Agevolando is committed to building relations, housing opportunities and works by supporting a network of subjects and entities. The association operates mainly in Emilia-Romagna, Trentino-Alto Adige, Lombardy, Puglia and Piedmont and is aimed at 250 young people of between the ages of 16 and 18 each year per branch. The general objective of the project is to promote multi-dimensional and safe routes accompanying minors and disadvantaged teenagers into adulthood, amongst their guests are unaccompanied foreign minors and teenage migrants.



Education and inclusion > Inclusion > Support for teenagers leaving the community

## “Il Volo” Bridge Houses - Piccolo Principe

Becoming adult is difficult, especially for young people with difficult experiences and pain. UniCredit Foundation collaborating with Piccolo Principe aims to help teenagers to prepare to leave their care homes and become autonomous.

### OUR CONTRIBUTION

€20,000

17 teenagers



UniCredit Foundation supported the project proposed by Piccolo Principe, to help young guests of the cooperative, in its communal houses, to prepare to leave their welcome path and find the strengths and skills to become independent. One of the little-known but very important needs “intercepted” by the cooperative concerns **the delicate and difficult passage that many teenagers raised in a community must face to prepare for the “outside world”** when, becoming an adult, as they are forced to leave the confined and protected area where they grew up, suddenly finding themselves without support and points of reference, such as family and the support network of relatives and friends.

UniCredit Foundation therefore decided to make a contribution to supporting the path of autonomy of 17 children hosted in two “Il Volo” bridge houses,

respectively 9 children in the male house and 8 girls in the female house.



### OUR PARTNER

#### Piccolo Principe

Piccolo Principe is a cooperative founded in 2002 in Busto Arsizio as a welcoming and educational community for children in distress aged 6 to 13. Over the years, it has expanded its business by opening different structures targeted at age groups with problems and specific needs: the Orso Balò, which welcomes children in serious distress from birth to 5 years old; the “Il Volo” bridge houses aim to give educational continuity and care to children between 16 and 21 years of age, raised in the community, without the prospect of returning home and not yet ready to fly alone; the Ithaca project, two houses to promote autonomy, respectively for boys and girls of legal age with a social mediation tutor; the House on the Tree, a relief space for adopted or fostered teenagers and their families in crisis, to prevent parents from giving up and to avoid abandoning their children again; the Pegaso Centre, a multi-functional research and family therapy centre with a rich educational and therapeutic offer which schools, students, teachers, families and young people can benefit from.

Education and inclusion > Inclusion > Support to newborn babies

## “Newborn - Family Space” - The Arché Foundation

The “Newborn - Family Space” project supported by UniCredit Foundation, for unborn babies and infants (up to six months old) offers interventions aimed at mothers and their families during pregnancy and after childbirth. The goal is to open two new spaces at the Macedonio Melloni Hospital in Milan and the Agostino Gemelli Polyclinic in Rome.

### OUR CONTRIBUTION

€42,000

2 hospitals



UniCredit Foundation supports the “Newborn - Family Space” for unborn and newborn babies (up to six months old) through interventions aimed at mothers and their families during pregnancy and after childbirth.

The goal is to provide **welcome/listening services and guidance and support for mothers**, with a particular focus on those in **fragile** situations and **multi-cultural motherhood**.

Guidance and support for unborn and newborn babies are guaranteed in the spaces inside the hospitals, through assistance and prevention actions from the gestation period, promoting knowledge of public, hospital and territorial services. The project fosters a connection between the types of support available for those in fragile situations, by working in close collaboration with the hospital's nursing

staff, social services and the territory to facilitate a multi-disciplinary approach.

**The objective is to ensure healthy and safe growth for boys and girls even in the months prior to birth**, facilitate the safe discharge from hospital of infants at social and health risk and protect their right to care and eventually **full social inclusion** from the first days of life.

For each location, approximately 240 listening, counselling and guidance courses and about 24 more in-depth support services are on offer.

### OUR PARTNER

#### Arché Onlus Foundation

The Arché Onlus Foundation was founded in 1991 in Milan by Padre Giuseppe Bettoni to respond to the emergency of pediatric HIV.

The Foundation accompanies vulnerable children and families to help them build social autonomy, get housing and work, and offers support and care services.

Arché is committed to developing projects in the areas of hospitality, proximity, housing, employment and citizenship.





Education and inclusion > Inclusion > Support to newborn babies

## “By hand” - Save the Children

UniCredit Foundation contributed to the “By hand - If you change the beginning of the story, you change the whole story” project which aims to take care of children born in Italy in conditions of poverty and vulnerability giving personalised support to each of them and their families for the first 18 months of their lives.

### OUR CONTRIBUTION

€ 30,000

10 children and families



UniCredit Foundation decided to support Save the Children, which starting from May 2019, on the occasion of its centenary, launched the innovative “By hand” project. This project aims to take care of 1,000 children born in Italy in conditions of poverty and vulnerability giving each of them personalised support for the first 18 months of their life.

The need for this intervention arises within a general context of increasing **outright poverty** that affects families, especially those with dependent minors (in 2017, these families represented 6.9% of the total number of families and 8.4% of individuals: the highest values since 2005). With its own contribution, UniCredit Foundation supports 10 children and their families in Milan.

The targeted support to individual beneficiaries has a dual purpose: to guarantee **material immediate support for children and families**, but also to create the basis for a **better future** by strengthening capacities and conditions of general well-being

(personalised interventions and actions aimed to allow them to become self-sufficient adults).

The goal is to put the children and their families in a situation of **sustainability**, able to face the future with **awareness**, conscious that “Changing the beginning of the story means changing the whole story”.

Taking care of the child and his or her family is characterised by an integrated approach with institutions and accredited services in the area to ensure sustainable intervention.

### OUR PARTNER

#### Save the Children

Save the Children was founded to guarantee a better future for children. The organisation is strongly committed in Italy and across the world to saving the lives of children and providing them with a better future through healthcare and nutrition. It also intervenes in the fight against poverty and campaigns for children's rights, ensuring education and offering them protection.



## “Call for the Regions - Carta E 2019”

For the first time in 2019, UniCredit Foundation launched the “Call for the Regions - Carta E 2019” to support 21 projects for children throughout the Italian territory. The selection of projects in the social sphere took place with a new formula, to take advantage of most of the contributions from UniCredit employees in their communities.

### OUR CONTRIBUTION

€ 350,000

21 projects



In 2019, the UniCredit Ethic Committee decided to allocate € 350,000 to UniCredit Foundation - coming from the collection of **UniCredit Carta E**, the ethical contribution credit card launched by the Group in 2005 - to support projects dedicated to childhood.

The 2019 innovation in the use of funds was the involvement of UniCredit Regions' colleagues. The Regions are the 7 UniCredit organisational structures in Italy appointed to manage the bank's relations at local level (North West, Lombardy, North East, Centre North, Central, South and Sicily). **Thanks to their presence on the territory, they are the entities most capable to understand the needs and sensitivities of the communities' premises in which the Group operates.**

The 7 Regions played a fundamental role for the success of the initiative: they identified and proposed a short-list of initiatives dedicated

to children and adolescents (up to 18 years) to UniCredit Foundation. With the support of a jury of experts set up for the occasion, the Foundation selected **three initiatives from each Region, assigning a first prize of € 30,000 and another two prizes of € 10,000.**

Only projects carried out by organisations set up prior to 31 December 31 2017 were admitted to the Call for the Regions; particular attention was paid to the projects that represented the social priorities of territorial communities that had the capacity of generating a positive impact in the medium and long-term.

The winning projects touch different areas of intervention: **“humanisation” of pediatric wards, support to disabled children or to children in situations of fragility, up to the promotion of the conscious use of new technologies.**

### What is carta E?

With **UniCredit Carta E** Credit Card, UniCredit renounces part of its commission fee (2 ‰ on each expenditure made with the card); this share goes to feed a fund aimed at supporting social initiatives at national level. Thanks to these resources, UniCredit has allocated to date around **€ 14 million** to a charity fund, which financed a further **370 social solidarity projects** at local and national level.

## Region North West

### Società per gli Asili Nottturni Umberto I° - Turin / € 30,000

Asili Nottturni was founded in Turin in 1886, to provide temporary hospitalisation and free overnight stays to individuals of all conditions, unemployed, residents or people passing through the city of Turin, regardless of age, nationality and religion if they are without means or not able to find asylum elsewhere.

**“Bambini ri-denti”** aims to buy **new equipment for the dental surgery for people in difficulty**.

The project aims to increase the number of specialist visits for **foster children** (450 in 2018), 10% in 2020. The surgery also supplies corrective orthodontic equipment and is totally free.



### Associazione CRESC.I Onlus - Savona / € 10.000

The Cresci Association was founded in 1995 by parents of children with stature defect conditions and endocrine diseases. Since 1999, it has aimed to support all children with pediatric diseases.

**“The aquarium in pediatrics”** is an artistic project to **transform the San Paolo di Savona hospital’s pediatric ward**, making the environment more welcoming for young patients through the creation of a table in the shape of a sailing ship, equipped with 6 chairs, and walls with an **“underwater world”** theme.

### Regina Margherita Children’s Hospital Foundation - Turin / € 10,000

FORMA is the Foundation of the Regina Margherita Children’s Hospital of Turin, a prominent highly specialised pediatric centre, a reference for many children affected by different serious pathologies, also coming from other regions and foreign countries. The Foundation was founded in 2005 by a group of families to help the Hospital become an increasingly child-friendly place.

The **“Animal assisted therapy for child victims of abuse”** project at the Bambi Clinic of the Regina Margherita Hospital includes 80 hours of Assisted Animal Therapy and 360 hours of psychological evaluation for 40 child victims of abuse/mistreatment by a team composed of a project manager, two contacts, a psychologist, a coadjutor for dogs, a veterinary doctor and dogs.

## Region Lombardy

### BambiniSenzaSbarre Association - Milan / € 30,000

The BambiniSenzaSbarre Association is committed to the protection of prisoners' children. It has been working for 14 years to provide psycho-pedagogical support for detained parents and children, affected by the detention of one or both parents. The **"Dad without bars, let's talk about it"** project provides for two specific actions within the **prisons of Bollate and Opera** and one in **schools**, to reach the children of detained parents, outside the prison, in a school environment. The aim is to **protect children's rights especially in terms of equal opportunities and reaction to the traumatic event** and its negative consequences. The project is divided into several activities: interview with dad; word groups of prisoners' children; raising awareness in schools.



### Maria Letizia Verga Committee - Monza / € 10,000

The Maria Letizia Verga Committee for the study and cure of children with leukemia, based on an alliance between doctors, healthcare professionals, parents and volunteers, aims to provide qualified medical and psychosocial assistance to children with leukemia, being treated at the Maria Letizia Verga Residence, to guarantee them the highest chances of recovery and the best quality of life.

**The "Maria Letizia Verga Residence" project supports the management of the Residence, which responds to the needs of young patients through a protected discharge scheme to live together with their parents, near the hospital, in a peaceful, safe and comfortable environment.** In cases of bone marrow transplant, proximity to the hospital is an important factor for the success of treatment.

### Naga - Milan / € 10,000

Naga is a secular, independent and non-partisan voluntary association founded in Milan in 1987. 400 volunteers guarantee free health, legal and social care to irregular foreign nationals and non-Roma citizens, Roma, Sinti, asylum seekers, refugees and victims of torture, in addition to carrying out research and training activities, and lobbying institutions. Naga aims to become redundant when the public bodies in charge take on concrete and direct management of immigration.

**The "A pediatrician for all to improve access to care for minors foreigners" project aims to ensure the right to health for children of foreign citizens without a residence permit or without health coverage** by carrying out reception, information and intermediation with healthcare facilities.



## Region North East

### Città della Speranza Foundation - Padua / € 30,000

The Città della Speranza Foundation was founded in 1994 to raise funds to build a new and modern pediatric onco-hematology department. After setting up the Pediatric Oncohematology Clinic of Padua in 1998, the new Day Hospital and Research Laboratories were created, and in 2003 the new Padua pediatric emergency room. In 2012, the Città della Speranza Pediatric Research Institute was inaugurated, which with its 17,500 square meters is the largest research centre on childhood diseases in Europe.

The **“Psycho-oncology service in pediatric oncohematology”** project, for patients and families of the Day-Hospital of the Pediatric Oncohematology Clinic of Padua, aims to offer constant and targeted psychological support throughout the various stages of the disease and in off-therapy, through the hiring of one psycho-oncologist at the “Day-Hospital” from Monday to Friday for six hours a day.

### Carovana Soc. Coop. Soc. - Padua / € 10,000

The Carovana social cooperative pursues social and educational purposes, through the management of socio-educational and socio-cultural animation services, aimed at improving the general well-being of the community. It provides management services of residential and daytime educational communities for children and young people, home and community education, school drop-out prevention, family and parent support.

The experimental project **“Am I ready to struggle?”** involves about **200 children, in groups of about ten teenagers aged 14 to 19. Each group counts on a young volunteer tutor and some adult volunteers with technical and artisan skills, to carry out voluntary activities every morning for the care of common goods.** For all participants and tutors vouchers worth € 50/100 are provided.

### LILT - Lega Italiana Lotta Tumori - Treviso / € 10,000

LILT - (The Italian League for the Fight Against Tumours) aims at oncology prevention on three different fronts: primary prevention (lifestyle and habits), secondary (promotion of a culture of early diagnosis) and tertiary (aimed at reintegrating the patient in the family and social context for relapse prevention). The **“Playing in the hospital ward”** project **provides young cancer patients in the Treviso and Conegliano hospital pediatric wards** with entertainment and a game service, through workshops and activities, such as “a biscuit factory in pyjamas”.



## Region Centre North

### Progetto Arcobaleno Onlus - Florence / € 30,000

The Progetto Arcobaleno project, founded 30 years ago, aims to provide concrete help to people in difficulty (foreign children, people with substance addictions, mental illness, victims of trafficking), welcoming and accompanying them to become autonomous, with particular attention to women and education / schooling courses.

**The “I’m coming too! Actions to support and actively involve minors in positions of social fragility and at risk of dropping out” project aims to support informal support courses for pre-adolescents and teenagers in situations of social frailty to prevent school drop-out phenomena, to keep/reinsert them in structured educational paths and to orient them towards a positive, respectful and conscious use of public spaces, services and opportunities offered by their territory.**

### Fiore Verde Soc. Coop. Soc. - Perugia / € 10,000

Fiore Verde is a social cooperative of services operating since 1996 in the Upper Valley of Umbrian and Tuscan Tiber river. It responds to social, educational and care needs for children, the disabled and the elderly, designing, building and managing nursery schools, afternoon recreational centres for minors, family homes and day care centres for the elderly.

**The “Between matter and digital” project aims to accompany children 0-3 years old (and their parents) in the conscious use of new technologies, and real awareness of their potential, by setting up immersive contexts in which to generate direct experience and develop knowledge, to recognise the boundary that separates reality from fiction.**

### Tice Coop. Soc. - Piacenza / € 10,000

Tice is an innovative social cooperative that provides services, consultancy and research in the field of mental health and learning.

Since 2006, it has managed and designed psychological clinics, replicable schools and after-schools where psychologists, psychotherapists and pedagogues use procedures based on scientific evidence to improve learning and the mental health of children, teenagers and young adults by networking with families and services. **The “CiciarAPP” aims to develop an app that allows two groups to intersect loneliness: the elderly and adolescents with special educational needs (who often have no activities in the afternoon after school).**

The goal is to train young people, already users of Tice services, to “chat” with the elderly of their local community who spend a lot of time alone.

## Region Centre

### Tutti giù per terra Onlus - Rome / € 30,000

Tutti giù per Terra Onlus is a non-profit organisation, founded in 1998 to provide therapy and specialist assistance to children and caregivers who are facing developmental disorders, such as those on the autistic spectrum or other related syndromes.

**The “Let’s digitise: communication for autonomy and inclusion” project aims to improve the communication skills of 36 children with autism by switching from an analogue use of Augmentative Alternative Communication (textual and paper visual tools) to a digital one, purchasing new IT equipment (tablets and latest generation communication software).**

### AMA Ceprano Association - Ceprano (FR) / € 10,000

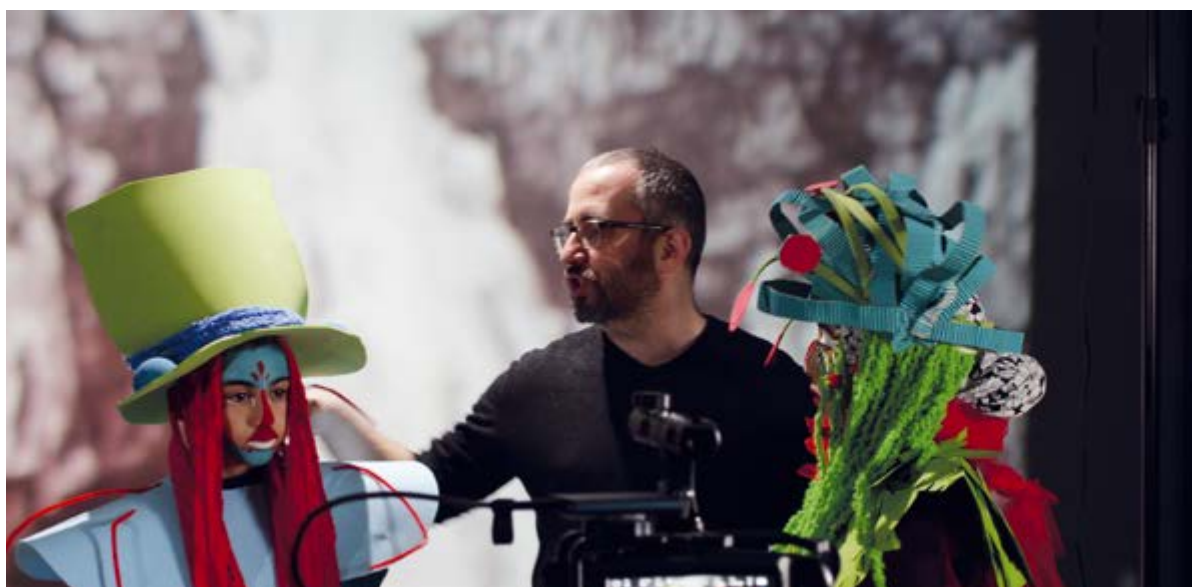
The AMA - Auto Mutuo Aiuto Ceprano Association was founded in 2008 and deals with the prevention of youth suicide, supporting families through grief counselling, mutual aid groups and seminars.

**The “Colours of life: meeting and understanding youth distress, promoting quality of life” project aims to provide information and training for teachers and parents** to enable them to recognise symptoms of crisis and adolescent malaise, to **prevent suicidal attempts or instincts and to promote the rediscovery of life.** The project is aimed at high school students, through teacher involvement/training, to detect signs of unease/depression in adolescents to prevent self-harm/suicide.

### Genitori Arcobaleno Association - Venafrò (IS) / € 10,000

The Genitori Arcobaleno Association in Venafrò was created by children with parents with disabilities. The main objectives are: to promote a better quality of life for the disabled; encouraging social inclusion; creating a condition of well-being and acceptance of disabled people in educational contexts; supporting families in their spare time.

**“I swim too” is an aquatic and swimming project, intended for children and adolescents with serious disabilities.** A swim is normally synonymous with pleasantness and relaxation, but it has a particular value for a seriously disabled person, and, with the help of a specialised operator, it generates a situation of wellness and therapy.



Project #tu6scuola - CIAI (page. 74)

## Region South

### S.O.S. Sostenitori Ospedale Santobono Onlus Association - Naples / € 30,000

The Sostenitori Ospedale Santobono Association is a non-profit organisation created to raise funds to improve the structure and purchase of equipment. **The “Sweet dreams - Humanisation by painting” project was created to offer a cheerful, colourful and adequately lit environment in the pediatric neurosurgery and neuroncology unit of Santobono Hospital**, the most important pediatric hospital in Southern Italy.



### CIAI - Bari / € 10,000

The organisation, created in 1968 by a group of families in the context of international adoption, deals with child well-being, implementing prevention and inclusion interventions to fight child poverty, marginalisation and school drop out.

**#tu6scuola is an initiative carried out in 6 schools in 6 cities where there is a high risk risk of dropping out.** The current project is carried out at the Manzoni Lucarelli Institute, in one of the most critical neighbourhoods of Bari, with a educational model that strengthens motivation to learn and develop a sense of belonging to the school, creating workshops and innovative and interactive educational activities, creating a network between school and community.

### Soleterre - Strategie di pace Foundation - Taranto / € 10,000

Soleterre Foundation carries out projects for healthcare facilities and medical staff, with a particular focus on maternal and child health. It also activated an International Programme for Pediatric Oncology (PIOP) aimed at developing prevention and early diagnosis to decrease the level of suffering for cancer patients and their families.

**The “Starting psychological support in the pediatric oncology department in the Taranto hospital” project offers elevated standard treatments for local families also from a psychosocial point of view**, reducing the forms of social inequality induced on families by so-called “health migration”.



## Region Sicily

### Padre Nostro Welcome Centre - Palermo / € 30,000

The Padre Nostro Welcome Centre is an association that was founded in 1991 in the Brancaccio district of Palermo. The identity and history of the Padre Nostro Centre are strongly linked to the memory of its founder, Don Giuseppe Puglisi, who was parish priest of the Brancaccio district and was killed by the mafia in 1993 in the same neighbourhood. The Centre is committed to the recovery of minors and adolescents constantly exposed to risk of marginalisation and recruitment by organised crime.

In the Brancaccio district, the Padre Nostro Centre continues the redevelopment of the territory with the **restructuring of the Multipurpose Sports Center playground**, to encourage social inclusion of the children staying in the structures that the Centre manages and allow them to participate in civic life.

### LAD Onlus - Catania / € 10,000

L'Albero dei Desideri (Tree of Desires) - LAD Onlus was founded in 2010 by five psychologists from Polyclinic of Catania - Operational Unit of Hematology and Pediatric Oncology, to make the diagnosis of children with cancer less traumatic, also for their parents, and improve hospital quality of life; artistic and creative workshops and other initiatives are carried out to improve the quality of life of the small patients and prevent disease from hindering the natural growth process.

**The "LADoro" project** comes from the experience developed by the association in the Polyclinic of Catania Pediatric Hematology Operational Unit. **Aimed at supporting children with cancer and their families during diagnosis and treatment, the project provides for the construction of a multi-functional structure also open to external users.**

### Talità Kum - Palermo / € 10,000

Talità Kum association was created to prevent and reduce the social and relational discomfort of children in difficulty in the historic centre of Palermo. It supports full growth in all aspects of daily life, acting not only on primary needs, but helping the development of the different areas of life (school, relationships, social, emotional and artistic).

**The project supports the Quattro Canti multi-ethnic orchestra, made up of children and young people trained through the Abreu method.** Some of the boys and girls, aged 16-18 years, are involved, with the help of adult volunteers, in a peer-education action aimed at children aged 7-10 years. The goal is to support and develop the learning skills, while improving relational and interpersonal skills.

# Focus on “Open Rehearsals” - Filarmonica della Scala

Through decades of support to the Open Rehearsals Project, UniCredit Foundation confirms its commitment in the social field, offering a significant contribution to deserving non-profit organisations, making great music an important inclusion tool.

## OUR CONTRIBUTION

€195,000

4 organisations



The Open Rehearsals, thanks to the availability of the musicians and the directors of the Filarmonica della Scala, allow a large audience the opportunity to enjoy, at convenient prices, a form of musical culture otherwise difficult to access, providing an opportunity for many to attend the preview setup of a great concert and access the Teatro alla Scala with reduced-cost tickets.

The entire proceeds from the sale of tickets are donated to four non-profit organisations that vary for each edition based on the chosen target audience.

This important result is possible thanks to the collaboration between the Filarmonica della Scala, the Municipality of Milan, the main partner UniCredit and the support of the UniCredit Foundation, which

identifies the target area of intervention for each season and covers all organisational costs.

For the three-year period from 2019-2021, in accordance with the guidelines for children, the Foundation Council shared with the other promoters to allocate the funds, raised through the Open Rehearsals for the 2019/2020 season, to organisations committed to offering **hospitality to all those who accompany and assist children and young patients hospitalised in Milanese health facilities**. This choice is linked to the attention already adopted by the Foundation to support other hospitality and hospital care projects for children and young people together with their families.

The commitment to children through the Open Rehearsals also completes a wide and articulated series of initiatives carried out, with increasing commitment, by the UniCredit Foundation in this area and confirms the Foundation's proximity to the territories and its reference communities, an extremely effective public-private synergy model aimed at supporting non-profit organisations and spreading culture.

Also this year, on Sunday 3 November 2019 the cycle opened with the free rehearsal dedicated to the city - in collaboration with the Department of Social Policies and the Department of Culture of the Municipality of Milan - which anticipated the inaugural concert, directed by the Maestro Riccardo Chailly, and celebrated the musical genius of Beethoven on the 250<sup>th</sup> anniversary of his birth.



Maestro Chailly directs an Open Rehearsal

Sunday 2 February 2020, Maestro Ottavio Dantone directs the Open Rehearsal in support of:

## OBM Ospedale dei Bambini di Milano Buzzi Onlus

The Vittore Buzzi Children's Hospital in Milan has been in Milan, Lombardy and throughout Italy for 100 years, a reference centre for specialist assistance in the maternal-child field. Over 3,500 women give birth every year and almost 400 premature babies are treated in the Neonatal Intensive Care unit. Since 2004, OBM Onlus has been operating at 360° with the aim of being close to over 550,000 children and mothers who access such an important hospital, trying to make the impact of children and family members with the disease less traumatic and reduce their discomfort during their stay at Buzzi Hospital.

### BENEFICIARY PROJECT

#### OBM HOME - A home away from home for the families of children hospitalised at Buzzi

In 2018, OBM Home was built within the hospital area to respond to the ever-growing request for hospitality and to allow moments of sharing and aggregation between the parents of hospitalised children, coming from outside the region or from abroad. The seven accommodations available today offer not only rooms for the overnight stay of families who are away from home in these difficult moments, but also offer common areas during the day to families who do not use the rooms, for a moment of relaxation and experiential exchange.

With the funds raised through the Open Rehearsal, there is a plan to increase the number of accommodations available to the families, one inside and one outside the hospital perimeter that can be used at deferred times, to gradually increase the reception capacity up to 6 units.

Sunday 1 March 2020, Maestro Marc Albrecht directs the Open Rehearsal in support of:

## Fondazione Visitatrici per la Maternità Ada Bolchini Dell'Acqua Onlus

The Fondazione Visitatrici Per La Maternità Ada Bolchini Dell'acqua Onlus was founded in 1924 by Luigi Mangiagalli and thanks to the foresight of generous Milanese ladies. The foundation offers physical, moral and economic assistance to many women who encounter serious problems at such an important moment as the birth of a son. The "visiting" volunteers operate in the emergency room and in the maternity wards of the Polyclinic of Milan in close collaboration with the medical and paramedical staff, as well as with the social workers, also taking care of distributing free basic necessities for children to mothers in difficulty up to 6 months.

### BENEFICIARY PROJECT

#### Costanza house

Costanza house, inaugurated in 2013, is an important reception service, completely free, and without time limits for all the hosted mothers, carried out in collaboration with the Social Workers belonging to the Management Department of the Policlinico who make a careful and accurate assessment of individual cases entitled to hospitality.

The structure, a comfortable rental apartment with a capacity of up to 10 beds, located in the parish centre of Santa Maria del Suffragio in C.so XXII Marzo, in Milan, has the fundamental purpose of welcoming mothers at risk during pregnancy or whose infants and / or children suffer from serious pathologies are hospitalised in the neonatology and intensive care units of the Mangiagalli and De Marchi clinics or in the polysurgery department of the Alfieri Pavilion.

With the funds raised through the Open Rehearsal it will be possible to cover the expenses of Costanza house for an entire year.

Sunday 15 March 2020, Maestro Pablo Heras-Casado directs the Open Rehearsal in support of:

## Pio Istituto di Maternità Onlus

The Pio Istituto Di Maternità Onlus (PIM) is an association that works for children in need and their families. Founded in 1850, the PIM acts in various areas using the collaboration of volunteers and professionals who share the primary objective of allocating every possible resource to families in difficulty. The association is committed to improving the quality of life of families and women, especially those most in need, through numerous projects: from the creation of socialisation and recreation spaces, such as parks and kindergartens, to the distribution of used clothes, and the support of future single mothers, including social housing.

### BENEFICIARY PROJECT

#### Pasteur project

The Pio Istituto di Maternità offers, since 2006, a lodging service for families (residents outside the province or outside the region) with hospitalised children during their hospitalisation as well as during convalescence, if they need repeated checks or need to be monitored by medical personnel at Milanese hospitals. Over the years, the project has reached a total of 7 housing units for 34 beds, one of which is completely free of architectural barriers; Furthermore, a common area has been created to be used as a play / reading room for children and a relaxation area for families, to create favourable conditions for socialising among hosted families and avoid isolation and closure.

With the funds raised through the Open Rehearsal, it will be possible to sustain the extraordinary and urgent expenses necessary to improve the structures of the lodging facilities managed by the Pio Istituto di Maternità.



Funds handover Ceremony 2019



Sunday 11 October 2020, Maestro Myung-Whun Chung directs the Open Rehearsal in support of:

## LILT Lega Italiana per la Lotta contro i Tumori - Sezione Provinciale di Milano

Founded in 1948, LILT Milano operates in the area by tackling the topic of cancer as a whole, through multiple services offered to the population in the field of prevention, early diagnosis and assistance. LILT is supported by the help of over 700 specially trained volunteers.

In its fight against cancer, the association is committed to informing and raising awareness of the population, promoting the adoption of a correct lifestyle, offering early diagnosis services through Prevention Spaces in Milan and its province, in socio-health care for adults and children and in the financing of clinical and epidemiological research.

### BENEFICIARY PROJECT

#### The Houses of the Heart

The Houses of the Heart responds to the need of families, in precarious economic conditions and who do not reside in the province of Milan, to have free accommodation during the period in which the child is undergoing oncological treatment in the Milanese hospitals. This is a concrete response to the phenomenon of healthcare mobility, which in Italy involves over 800,000 people every year.

The three apartments located in the immediate proximity of the Cancer Institute, for a total of 14 beds, offer, in addition to comfortable and reserved accommodation for families, the possibility of not having to think about daily household chores.

The service also responds to the need for social and psychological assistance of families during this period of fragility thanks to the support of social workers and their volunteers.

With the funds raised through the Open Rehearsals it will be possible to support the expenses of The Houses of the Heart by helping the families of children with cancer.

## “Let’s share a stage”

In 2019 UniCredit - the main sponsor of the project Filarmonica - assigned a free stage to the Foundation for each concert scheduled in the 2018-2019 Season, thus allowing regularity and continuity to an initiative that started occasionally during 2018 and which immediately proved to have a valid social implication: offering the stage to organisations active in the social field to allow a unique emotional experience such as attending a concert at La Scala, to people who for health reasons or for socio-economic conditions could not otherwise benefit from it. Several organisations active in the areas of social, health and disability assistance are involved in rotation: LILT, San Vincenzo de’ Paoli, We Will Care, SeVuoipuoì, Fondazione Near / Il Bullone, AllegroModerato and Piccolo Principe, for a total of about 80 guests.

Numerous are the testimonies of gratitude and appreciation for this beautiful experience and the initiative, thanks to UniCredit, will continue in 2020 and involve other organisations with their guests.

# “Call for Europe 2019”

UniCredit Foundation launched the “Call for Europe 2019” which, like the analogue initiative launched in Italy, aims to strengthen the role of UniCredit colleagues in identifying the organisations to support.

## OUR CONTRIBUTION

€500,000

39 projects



On 19 December 2019, UniCredit Foundation launched the “Call for Europe 2019” initiative in all the **13 countries of the UniCredit perimeter** (Italy excluded), aimed at supporting solidarity projects for children and adolescents, with a total contribution of 500,000 euros.

As well as for the “Call for the Regions - Carta E 2019”, in which UniCredit local colleagues played a fundamental role in identifying the initiatives to support, thanks to their knowledge of the local context and its specific needs, with the “Call for Europe 2019” it was decided to assign **a central role to local banks**.

Thanks to the relationships and ties with their communities and the ability to intercept their needs, the local banks themselves will identify 5 significant projects, to be sent to UniCredit Foundation by 29 February 29.

A jury of experts, appointed by UniCredit Foundation, will then select up to **3 projects for each country**, assigning a total amount of € 35,000 to be distributed among the three winners by 15 April.

The projects will have to meet specific requirements and be **deeply-rooted in local reality** and will have to: fully represent the sensitivities and the priorities of each community; be able to generate a positive social impact in the medium and long-term; be promoted by non-profit organisations from the community in which they operate and must have been established by 31 December 2017.



## “Gianesini Fund”

UniCredit Foundation also carries out its activity with the aim of growing a culture of solidarity and philanthropy, both within UniCredit and externally, making solidarity an important tool for deserving individuals, or those in need and for the development of the communities.

### OUR CONTRIBUTION

€100,000

4 scholarships in Medicine and Economics



An example of enlightened philanthropy was the establishment of the Gianesini Fund, created in 2013 thanks to the generous contribution of a Veronese philanthropist and managed by the Foundation itself.

Thanks to the Gianesini Fund, since 2014 UniCredit Foundation, in collaboration with the University of Verona, launches the “Gianesini Fund” Call every year to reward 4 research projects in the economic and medical fields. The “Gianesini Fund” Call, now in its sixth year in 2019 and intended for graduates, PhD students or research doctors, has so far awarded 26 scholarships to deserving young people.

The 6<sup>th</sup> Edition awarded four scholarships with a total value of € 100,000: respectively two Scholarships, with a value of € 35,000 each, were awarded to the School of Medicine and Surgery and two grants, worth € 15,000 each, were awarded to the Department of Economic Sciences.

The scholarships of the 2019 Edition went to **Anna Pedrinolla** and **Elia Sechi**, for the School of Medicine and Surgery and to **Giulio Caldarelli** and **Cherkos Meaza Gebregergis**, for the Department of Economic Sciences.

The award ceremony took place on the 16 December at the Rectorate of the University of Verona and on

the occasion Professor **Federico Schena**, delegate for Didactics, on behalf of the magnificent rector Pier Francesco Nocini said: *“It is with great satisfaction that four young people from our University, who stood out for the excellence of the projects presented, are rewarded; thanks to the generosity of Ms. Gianesini and her family, and thanks to the support of the UniCredit Foundation, these young people will be able to carry out their projects, both scientifically worthy and for their social impact, thus promoting the growth of the territory”.*

The President of UniCredit Foundation, **Maurizio Beretta**, underlined: *“Today, thanks to the resources made available by the Gianesini Fund, UniCredit Foundation renews its commitment to supporting European excellence in the field of research. The projects of the University of Verona that we award today, in fact, will benefit from that international perspective which we believe is a fundamental requirement for serious and high-level research”.*

Ms. **Emma Gianesini** added: *“I am very satisfied to have met in the UniCredit Foundation and in the academic world the sensitivities and professionalism that have allowed to carry on a project that I care about and that has allowed many capable and deserving young people to deepen their knowledge their studies in research fields so important for scientific progress abroad”.*

# Project monitoring

In 2019, UniCredit Foundation continued to rely on the collaboration of Deloitte & Touche S.p.A., which provided support in mapping, analysis and monitoring the work of the projects launched before 2019, both in Italy and other countries, as well as the related checking procedures.

## ITALY

### ✓ Call for tender UniCredit Carta E 2014

- Coop. Soc. Al Plurale Margherita+ (B.I.O. - Building social Inclusion Opportunity in agribusiness) - Arezzo
- Coop. Soc. San Giovanni Calabria (La Bottega dello Speziale) - Vicenza

### ✓ Call for tender UniCredit Carta E 2015

- Associazione Alzheimer (Attivare la mente per migliorare la qualità della vita) - Paternò (CT)
- Auser Volontariato Marche (Abitare Solidale nelle Marche) - Osimo (AN)
- Coop. Soc. Azimut (Resto a casa) - Novi Ligure (Alessandria)
- Figli in famiglia Onlus (Nonno è bello!) - Naples
- Piccola Casa Federico Ozanam (Condominio solidale) - Como

### ✓ Call for tender UniCredit Carta E 2016

- ANFFAS (#Il network dei mestieri) - Turin
- Archè Onlus (Percorsi di stoffa) - Milan
- ARPJ Tetto Onlus (Unchained Solidarity) - Rome
- Bambù Coop. Soc. (Nata Vita) - Naples
- Consorzio Co.Re (AgriCo.Re) - Naples
- Cooperativa Sociale Nuova Era Onlus (Nonni protagonisti) - Latina
- La Fabbrica dei Suoni Soc. Coop. Soc. (disseminAZIONE) - Venasca (CN)
- Pictor Soc. Coop. Soc. (Semìno) - Bologna
- Rinascere Soc. Coop. Soc. (Socialwash) - Carmignano di Brenta (PD)
- Terra Mia Soc. Coop. Soc. (Sapori della Langa) - Dogliani (CN)



## OVERSEAS

- **Austria**, Wien University of Economics and Business - Competence Centre for Non-profit Organisations and Social Entrepreneurship (Supporting social entrepreneurship in Austria 2017-2019)
- **Germany**, Joblinge Association (Joining forces to address youth unemployment)
- **Romania**, NESsT Romania (The Power of Social Enterprise in Romania - 2017/2018)
- **Ungheria**, NESsT Hungary (Step with Us! Social Innovation Programme 2017-2019)

## Social impact assessment

In 2019, the study launched by UniCredit Foundation, with the scientific support of the **Lang Italia Foundation**, closed. The study evaluated the social impact generated by some of the projects UniCredit Foundation supported in the past years in Italy and overseas.

In particular, the study, which focuses on some selected projects, aims to:

- define, ex ante, standard and specific indicators for the performance of supported social enterprises;
- continuously monitor the progress of the projects launched;
- evaluate, ex post, the social impact generated for stakeholders and the community.



Photo received by Fondazione AIRC

# Study and research

A large group of young professionals, mostly men in suits and ties, are posed for a group photo in a crowded exhibition hall. Many of them are holding certificates or diplomas. They are wearing red lanyards with identification badges. The background shows other people and exhibition booths, indicating a professional conference or event.

*UniCredit Foundation increased its support for initiatives able above all to encourage the return of the "brains" and to keep them in the countries where we operate.*

Maurizio Beretta





## Support for study

UniCredit Foundation continues its commitment to promoting studies and initiatives aimed at increasing knowledge of banking, economic and juridical disciplines by conferring scholarships and awards in these areas.

With the scholarships, the Foundation intends to support specialisation abroad of the most deserving students, funding PhD programmes, masters and short study stays abroad.



Prof. Marco Pagano

*"The hallmark of Unicredit Foundation is its international focus. As a result, the scientific community considers Unicredit Foundation as a truly European institution and a treasured common resource."*

applications from 27 students, a very significant figure considering the average quality of the applications, which was also very high.

The **winners** of the 18<sup>th</sup> Crivelli Europe Scholarship were:

- **Elena Stella** (Sant'Anna di Pisa)
- **Yasin Simsek** (Koc University)

### Crivelli Europe Scholarships - 18<sup>th</sup> edition

#### OUR CONTRIBUTION

€150,000

for **2 scholarships**  
and **1 special grant**



The Crivelli Europe Scholarships are offered to students in all European countries within UniCredit's geographical perimeter who have graduated in economics, banking or finance and who wish to pursue a **doctorate abroad**.

In **2019**, the eighteenth Crivelli Europe competition was launched for **two scholarships**.

The Crivelli Europe Scholarship **is awarded annually and can be renewed for a second year**. Each scholarship is worth a total of € 65,000 (gross of taxes) for the duration of two years. The amount includes tuition, if applicable. The eighteenth Crivelli Europe Scholarship received

#### 1 Special Grant Crivelli 2019

Also in 2019, in addition to the 2 Crivelli Europe scholarships, a **special grant of € 20,000** was awarded to partially cover a doctoral course abroad. The 2019 winner was **Niccolò Cattadori** of Bocconi University.



The winners of Crivelli Europe Mastership 17<sup>th</sup> edition  
Ahmet Gulek, Paola Mascariello e Filip Obrancic

## Marco Fanno Scholarships 2019

### OUR CONTRIBUTION

€195,000

for **3 Marco Fanno Scholarships**



In 2019, the Foundation launched **3 Marco Fanno Scholarships** by virtue of the collaboration agreement signed with the Marco Fanno Association in 2012. Much like the Crivelli Scholarships, the Marco Fanno Scholarship **is aimed at students** who have graduated in the fields of economics, banking or finance and who wish to pursue a **doctoral degree abroad**.

For the first time, also the Marco Fanno Scholarships, in 2019 were addressed to students enrolled in any university of the UniCredit geographical perimeter, reserving two for students of Italian universities. The amount and method of payment are identical to the Crivelli Scholarships.

In 2019, for 3 Marco Fanno Scholarships, the Foundation received 23 applications, still largely Italian despite the extension of the geographical perimeter.

The **winners** were:

- **Chiara Motta** (Bocconi University)
- **Matteo Ruzzante** (Universidade Nova de Lisboa)
- **Filippo Palomba** (Università di Bologna)

## US PhD Scholarship - 9<sup>th</sup> edition

### OUR CONTRIBUTION

€65,000

for **1 US PhD Scholarship**



Confirming the success of the initiative in previous years, which aimed not only at supporting specialisation abroad for the best students, but also at consolidating the network of relationships with the **top-5 American universities**, the Foundation's Board of Directors also approved for 2019 the launch of **a scholarship** for all the best graduates in European countries within the UniCredit perimeter, to enrol for a **doctorate in Economics or Finance** at one of the 5 most prestigious American universities (in alphabetical order):

Chicago Booth  
Harvard  
MIT  
Princeton  
Stanford

Like the Crivelli and Fanno Scholarships, the US PhD Scholarship is also **annual and can be renewed for a second year**. Also, like the Crivelli and Fanno Scholarships, the total amount is **€ 65,000**, including any tuition fees.

The winner of this ninth edition will be announced at the end of April 2020.

By the eighth edition, 3 scholarships had been awarded.

The **winners** were:

- **Federico Mainardi** (Bocconi University)
- **Cedomir Malgieri** (Collegio Carlo Alberto, Turin)
- **Pierfrancesco Mei** (Bocconi University)

who were able to attend a doctoral course in Chicago Booth, Stanford and Harvard respectively.



The winners of Marco Fanno Scholarships 2018, Devis Decet e Leonardo D'Amico



## Masterscholarships - 10<sup>th</sup> edition

### OUR CONTRIBUTION

€240,000

for **8 Masterscholarships**



For some years, the Foundation has been increasing the range of scholarships it offers to give deserving students the chance to choose the most suitable courses. To this end, **since 2010** UniCredit Foundation has been offering not only scholarships for doctorates, but also **scholarships for Master's degrees** abroad.

The "Masterscholarship" initiative was also confirmed for 2019. In its 10<sup>th</sup> year, it aims to fund Master's Degrees in Economics and Finance at the most prestigious European universities for graduates from all the countries within the UniCredit perimeter for the 2020-21 academic year.

Also confirmed for the tenth year is the number of universities involved, **eight**, which to all effects can be considered **amongst the most prestigious in Europe** in the fields of economics and finance.

1. Barcelona Graduate School of Economics
2. London School of Economics and Political Science
3. Mannheim University
4. Oxford University
5. SciencesPo
6. Stockholm School of Economics
7. Toulouse School of Economics
8. Bocconi University of Milan



With this initiative, the Foundation funds a total of **8 scholarships, one for each university**, to attend a Master's degree course for the **duration of one year**.

The Masterscholarships competition **is open to all European students within the geographic area where UniCredit operates** and covers **tuition** in addition to guaranteeing a **monthly grant** of between € 1,000 and € 2,000 (depending on the country in which the Master's degree will be taken) to cover room and board **for one year**.

Based on an agreement signed with the eight participating universities, **all students** within the UniCredit perimeter who have been **admitted to their chosen Master's course will be automatically considered for the Masterscholarship programme**. Each university provides a short list of candidates for the Foundation's Scientific Advisor (Prof. Michele Polo, Bocconi University), who then selects the best candidate from each institution.

The winners of the tenth Masterscholarships will be announced by the end of April 2020 and they will begin the Master's programme in September 2020 (a.y. 2019/20).

The **winners of the ninth Masterscholarships** were:

- **Sviatoslav Tiupin**, Master's in Economics and Social Science at Bocconi University of Milan
- **Remzi Ishak Pilavci**, Master's in Economics at Barcelona School of Economics
- **Michele Bisceglia**, Master 2 Doctoral Path at Toulouse School of Economics
- **Mara Balasa**, Master's in Business and Economics at Stockholm School of Economics
- **Johannes Bösch**, MPhil in Economics at Oxford University
- **Bernardo Mottironi** MRes in Economics at LSE
- **Gabriele Buontempo**, Master in Economics at SciencesPo



LSE Donors Events 2019  
- Bernardo Mottironi e  
Edoardo Leonardi

## International Internship Programme - 7<sup>th</sup> edition

### OUR CONTRIBUTION

€320,000  
for **100 scholarships**



The International Internship Programme is aimed at **undergraduate students** who intend to do a **summer curricular internship** at a **UniCredit** location abroad. It is a very important project, the aim of which is to meet the growing demand of young people to enrich their university curriculum with an internship.

In 2019, **100 grants** were offered to **students** registered for courses in economics, finance, banking sciences, law, whose study programme involved a period of curricular internship. The internship, which is not aimed at securing a

job, can take place in the **summer or in the fall term 2020**, at the **internship positions made available by UniCredit** in the various countries in which the UniCredit Group operates.

Each winner receives a **monthly grant of € 700** from the Foundation to cover the costs of board and lodging during the period of internship abroad, in addition to a **fixed amount of € 1,000 to cover travel and visa expenses**.

The results of the 2019 contest will be announced in May 2020. The success of this initiative, however, is always considerable and, in terms of applications received, well exceeds the results achieved by other initiatives launched by the Foundation. In 2018, for the **60 internship posts**, **over 4,000 applications** were received from all over Europe.

Essential for the success of the initiative is **the collaboration of UniCredit**, which understood the importance of giving young students the opportunity of undergraduate work experience abroad by making **100 positions** available.



Some of the winners of the International Internship Programme

## Study-Abroad Exchange Programme - 9<sup>th</sup> edition

### OUR CONTRIBUTION

€75,000

for **15 scholarships**



Confirming an increasingly wide and complete range of initiatives and their characteristic European dimension, UniCredit Foundation has confirmed for 2019 the Study-Abroad Exchange Programme competition by offering **15 grants** to **undergraduates registered with universities within the European UniCredit perimeter**, to spend a **maximum of 6 months studying abroad** at any of the universities within the UniCredit perimeter.

**The main objective of this initiative is to offer all students within the UniCredit perimeter the same exchange opportunities** that the European Commission's Erasmus programme offers only to students in countries participating in the project.

The scholarship offered by the Foundation is for **€ 700 a month**, which may be combined with the Erasmus grant or other contributions. In addition to this, there is a **fixed sum of € 1,000** for travel, visa or other expenses.

Another aim of this initiative is to offer all students from all the countries within the UniCredit perimeter, including those with income levels that are relatively low and sometimes insufficient when compared with the cost of living in the countries chosen for the exchange, the **same opportunities for studying abroad**, even for a relatively short period of time.

The **2019 winners** were (in alphabetical order):

- William Attatsitsey
- Ekaterina Spiritsova
- Jannur Bakhyt
- Aro Alaba Sunday
- Valentino Cimadomo
- Anna Titova
- Anna Dubovskaia
- Polina Slukina
- Francesca Frau
- Tommaso Maria Schembri
- Ajla Kospo
- Chiara Lattanzi
- Adriano Rodari
- Emanuele Milanese
- Alexander Staffel

## Summer School Programme - 6<sup>th</sup> edition

### OUR CONTRIBUTION

€20,000

for **5 prizes**



The competition announcement for the Summer Schools completes the range of programmes proposed by the Foundation in support of studies. They are **short, advanced study courses** for students' additional specialisation abroad.

In 2019, the Foundation launched a competition for **5 prizes open to all students within the UniCredit perimeter** to participate in Summer

School courses at **three of the most prestigious schools of economics in Europe**:

- Barcelona School of Economics - **2 grants**
- London School of Economics - **2 grants**
- University College London - **1 grant**

For each award, the **Foundation will pay in full for the chosen summer course**, in addition to a lump sum of **€ 1,500 to cover expenses**.

The names of the winners will be announced by 15 April 2020, after the closing of this Annual Report.

The **winners of the 5<sup>th</sup> edition** were:

- BSE: **Maria Ivanova** and **Aurelio Nocera**
- LSE: **Damiano Campini** and **Antonio Ughi**
- UCL: **Riccardo Melloni**

## Employees involvement initiatives

### Summer School Programme for UniCredit employees - 6<sup>th</sup> edition

#### OUR CONTRIBUTION

€60,000

for **15 prizes**



The Summer Schools represent moments of important deepening not only for students, but also for professionals already enrolled in the job market.

Since its first year, the Foundation decided to offer this opportunity to UniCredit employees, with no age, country or professional requirements. Two positions were awarded in the first year (one at LSE and one at GSE). From the beginning, the number of applications received has been much higher than expected, with a very high quality of candidates.

In 2018, the grants for Unicredit employees rose to 10, while **in 2019, with the 6<sup>th</sup> edition, the Foundation increased the number of grants offered to 15.**

The number of applications received has been from the beginning much higher than expected with a very high quality of the profiles of the candidates. For this reason, each edition has seen an increase constant in the number of scholarship offered.

The winners have the opportunity to participate in **summer school courses** at three of the most prestigious economics schools in Europe:

Barcelona Graduate School  
of Economics - **6 grants**

London School of Economics - **6 grants**

University College of London - **3 grants**

Each award provides for the Foundation **to pay full university fees** for the chosen summer course, while UniCredit contributes to the reimbursement of travel and subsistence expenses for the employees who win the programme.

The names of the winners from 2019 will be announced on 15 April 2020, after closing this Report.

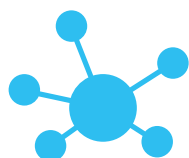
**The 10 winners of 2018** were:

- BSE: Alessandro Barardi; Federico Campedelli  
Juan Fernandez; Franco Florio
- LSE: Astore Martina; Kovacevic Marko  
Luongo Francesco; Rigoni Alberto
- UCL: Valentino Graziano; Francesco Castrovilli



*The winners of the Summer School for Employees 5<sup>th</sup> edition*





## Support for research

With the research grants, the Foundation aims not only to support research in economy and finance, but above all to encourage the return of “talents”.

### Top-Up Fellowship Foscolo Europe - 5<sup>th</sup> edition

#### OUR CONTRIBUTION

€450,000

for **3 Top-Up Fellowships**



The main objective of this initiative is to encourage the return of talented professionals. With this contribution, the Foundation proposes **to attract and keep the best young economists in Europe** who are working abroad.

The grant is aimed at universities. The competition is **open only to the economic or finance departments** of any university or research institute in the countries within the UniCredit perimeter **to offer tenure track or post-doc positions** to the best candidates in the Job Market.

UniCredit Foundation awards an annual **grant of € 50,000 for three years** (a total of € 150,000),

such as integration of the remuneration and other contractual terms offered by the department to the selected candidate to the winning department/research institute.

This year, **the competition awards the 3 best departments** from those that applied (one more than in past editions). The researchers will be selected from the Job Market directly by the winning departments. The duration of the research grant is **three years**, but the sum can be spread over a maximum of 6 years.

The **winning departments/institutions** of the fifth Top-up Fellowship:

- **The Economics Department - Università di Bologna**
- **Einaudi Institute for Economics and Finance (EIEF)**
- **The Department of Economics and Management - Università di Padova**



Award ceremony for Elia Sartori, one of the two winners of the Top-Up Fellowship 4<sup>th</sup> edition

## Marco Fanno Fellowship - 2<sup>nd</sup> edition

### OUR CONTRIBUTION

€90,000

for **2 Fellowships**



This initiative is **also aimed at retaining and attracting the best young economists**, but is reserved only for **Italian public universities**.

The competition offers a total contribution of **€45,000 for three years** to the best economics and finance department of an Italian state university to supplement the salary of an RTDB researcher (fixed-term researcher of type B) employed through a public competition during the last academic year.

This contribution offers the winning department an important competitive advantage when employing new researchers.

The **two winners** of this 2nd Fanno Fellowship were: the **Department of Economics at the Università Federico II Naples** and **Department of Economics at the Università Ca' Foscari Venice**.



Prof.ssa Monica Billio

*"The generous top-up funded by UniCredit Foundation to recruit a researcher has finally allowed our Department alignment to posts offered by the best European and US universities."*



Prof. Giorgio Bellettini Director of the Department of University Economics Bologna, winner of the Marco Fanno Fellowship 1st edition

## Modigliani Research Grant - 10<sup>th</sup> edition

### OUR CONTRIBUTION

€80,000

for **4 grants**



The tenth Modigliani Research Grant competition was launched in July 2019. This initiative awards the **4 best economics and finance research projects** presented by young researchers from state universities within the UniCredit perimeter.

The four winners will receive an **annual grant of €10,000** for completing their research work over a period of **two years**.



The **winners of the tenth year**, selected by the UniCredit Foundation Scientific Committee, were (in alphabetical order):

- **Gianmarco Daniele** from Bocconi University
- **Vincent Meisner** from the Technical University (TU) of Berlin
- **Florian Nagler** from Bocconi University
- **Annalisa Scognamiglio** from the Università Federico II of Napoli

## Specific projects

### Cordusio Research Grant - 2019

#### OUR CONTRIBUTION

€10,000

for **1 prize**



In 2019, for the third consecutive year, UniCredit Foundation confirmed its **collaboration with Cordusio SIM**, the strategic wealth management company of the Group, for the launch of a competition to support economic research. Cordusio has made a contribution of € 10,000 (before tax) also for 2019 for a research project in economics and finance. For this edition, Cordusio has decided not to launch a new competition notice, but to directly allocate the amount to **the winner of the 2018 Cordusio Prize**,

**Tommaso Sonno** of the University of Bologna, to allow him to complete the “Fighting Malnutrition: Merging Traditional and Conventional Medicine in a Randomized Control Trial in Africa” project, in which he tackles in an innovative way one of the most serious problems of humanity, namely mortality and child malnutrition in developing countries and the policies to be used to address and solve these situations.



Prof. Tommaso Sonno

*“There are ‘close’ projects and projects very far from our daily life. This project is characterized not only by one significant geographical distance (Burkina Faso), but above all from a deep cultural distance.”*

### Best Paper Award on Gender Economics - 10<sup>th</sup> edition

#### OUR CONTRIBUTION

€5,000

for **2 prizes**



In 2019, UniCredit Foundation launched the tenth Best Paper Award on Gender Economics for **the two best papers** on this topic.

The competition was open to young economists and researchers (preferably from the 14 countries in which UniCredit operates) and awarded the authors of the **two best papers** a prize of **€ 2,500 each**. The notice of competition for this year will close at the end of April 2020 and the names of the winners will be announced by the end of May. The selection of the work received will be made by a **Commission of international experts** appointed by the Foundation’s Scientific Committee, whose

members, Scientific Advisers to the Foundation, are: **Prof. Matthias Doepke** (Northwestern University), **Prof. Manuel Bañeres** (Warwick University) and **Prof. Paola Profeta** (Bocconi University).

**Last year’s winners were:**

- **Giulia Giupponi**, with the paper “When Income Effects are Large: Labor Supply Responses and the Value of Welfare Transfers”
- **Hanno Foerster**, with the paper “The Impact of Post-Marital Maintenance on Dynamic Decisions and Welfare of Couples”

In accordance with tradition, the winners had the opportunity to present their work during the **workshop organised in collaboration with Bocconi University** at the University itself on 17 October 2019.

The presentation of the papers was moderated by Prof. Paola Profeta and introduced in a speech by Prof. Camille Landais (LSE).

## SUERF/UniCredit Foundation Research Prize - 7<sup>th</sup> edition

### OUR CONTRIBUTION

€7,500

for **3 prizes**



For 2019, the Foundation confirmed the “SUERF/UniCredit Foundation Research Prize” for the **three best papers on banking and banking regulation** launched **in collaboration with SUERF** (The European Money and Finance Forum).

The seventh year of the competition for researchers born after 30 September 1979 awarded the **three best papers** on the subject of “Passive versus Active Asset Portfolio Management: Trends, Drivers, Risks”.

The **three winners** of this edition were:

- **Sebastian Mueller and Heiko Jacobs**, with the paper “Anomalies across the globe: Once public, no longer existent?”
- **Karamfil Todorov** with “Passive Investors Actively Impact Prices: Evidence from the Largest ETF Markets”
- **Maxime Bonelli** with “Labor Mobility and Capital Misallocation”

The winners received a grant of € 2,500 (before tax) and presented their work at the SUERF/UniCredit Foundation Workshop held at UniCredit in Milan on 19 February 2020.

## EEA Young Economist Award - 4<sup>th</sup> edition

### OUR CONTRIBUTION

€6,000

for **3 prizes**



In 2019, UniCredit Foundation continued its collaboration with the prestigious **European Economic Association (EEA)**, by offering **three prizes** for the best papers presented by young economists during the Association’s annual conference.

The award ceremony was held on **26-30 August 2019** in Manchester. Theoretical work as well as applied studies were taken into consideration without any restriction on the subjects handled. The candidates had to be at least 30 years old and had discussed their doctorate thesis no more than three years ago.

The three winners **each received € 2,000**.

The **winners** were:

- **Giulia Giupponi** with her paper “When Income Effects are Large: Labor Supply Responses and the Value of Welfare Transfers”
- **Cian Ruane** with “The Aggregate Importance of Intermediate Input Substitutability”
- **Marta Santamaria** with “The Gains from Reshaping Infrastructure: Evidence from the Division of Germany”



The winners of the EEA Young Economist Award 2019, Giulia Giupponi, Cian Ruane and Marta Santamaria



## Econ JM Best Paper Award - 6<sup>th</sup> edition

### OUR CONTRIBUTION

€5,000

for **5 prizes**



The competition for the **Econ JM (Job Market) Best Paper Award**, launched for the first time in 2014, was first conceived to give young student or graduate economists participating in the Economics Job Market during the American Economic Association Annual Meeting, the opportunity to present a preview of their papers at a forum of a small but prestigious body of experts.

This sixth edition was launched for the first time **in collaboration with the European Economic Association (EEA)** to further boost the participation of young economists in the new European Job Market (in 2019 its second edition). To this end, the competition **was opened to all candidates of the 2019 European Job Market**, for a total of 5 prizes of € 1,000 each.

The evaluation committee delegated by the Foundation's Scientific Committee, coordinated by the President prof. Marco Pagano and composed of professors from all the main European universities, selected **five winners and awarded a special mention:**

- **Jorge Abad** - Breaking the Sovereign-Bank Nexus
- **Milena Almagro** - Location Sorting and Endogenous Amenities: evidence from Amsterdam
- **Si Chen** - Motivated Noisy Information Acquisition
- **Cathrin Mohr** - Carrots and Sticks: Targeting the Opposition in an Autocratic Regime
- **Bruno Pellegrino** - Product differentiation, oligopoly, and resource allocation
- **Roxana Mihet** (special mention) - Who Benefits from Innovations in Financial Technology?

The winners presented their paper during the EU Job Market organised by the European Economic Association, which was held in Rotterdam on **18 and 19 December 2019**.

## Belgrade Young Economists Prize - 6<sup>th</sup> edition

### OUR CONTRIBUTION

€1,500

for **1 prize**



The sixth **Belgrade Young Economist Prize** was launched in 2019 for the Belgrade Young Economists Conference organised **in collaboration with the Faculty of Economics at the University of Belgrade** (Prof. Branko Urošević).

The competition for **1 prize of € 1,500** is for the young economists **who attended the conference**.

The 2019 prize was awarded to two equal merit winners:

- **Atabek Atayev** with the paper "Search in Markets with Uncertain Product Availability"
- **Jiri Knesl** with the paper "Automation and the Displacement of Labor by Capital: Asset Pricing Theory and Empirical Evidence"

The winners presented their work during the **Belgrade Young Economists Conference** which was held at the Faculty of Economics of the University of Belgrade on **23 and 24 June 2019**.

## Employees involvement

### UniCredit Best Paper Award - 10<sup>th</sup> edition

#### OUR CONTRIBUTION

€5,000

for **2 prizes**



The UniCredit Best Paper Award is another Study and Research initiative set up by the Foundation **exclusively for UniCredit employees**, from any of the UniCredit Group's legal entities. Now in its 10th year, the 2019 competition awards **€ 2,500** each to the two UniCredit employees who presented the

**best paper** in the field of economics, finance, law and social science.

The **two winning papers of the tenth edition**, awarded during the Awards Ceremony of 3 June 2019, are:

- “Spillover Effects When Shareholders Are Distracted: Evidence From The US Market” by **Luigi Carabelli**
- “Internal Default Risk Model: Simulation of Default Times and Recovery Rates within the new FRTB framework” by **Andrea Bertagna, Dragos Deliu, Luca Lopez, Aldo Nassigh, Fabian Reffel, Peter Schaller, Robert Schulze**



Some winners of the UniCredit Best Paper Award, Danilo Tilloca (9<sup>th</sup> edition), Aldo Nassigh and Luigi Cantarelli (10<sup>th</sup> edition)



## Other activities

The Foundation also funds events, including conventions, conferences and workshops, in cooperation with leading European universities, research centres and financial institutions.

The main role of these events is to strengthen cooperation and encourage the development of joint projects between the Foundation and universities, as well as the central banks of the main countries in which UniCredit operates.

Moreover, the workshops are also an opportunity for UniCredit Foundation to share with the international academic community the content of research which, thanks to the Foundation, is carried out by the winners of the numerous competitions. In 2019, the Foundation organised thirteen events/workshops on various themes, in collaboration with the leading universities of the countries in which UniCredit operates.

### WU VIENNA, 24 JANUARY 2019

## 1. SUERF/UniCredit Foundation Workshop “Green Finance”

On 24 January 2019, The WU (Vienna University of Economics and Business) hosted the sixth workshop organised by UniCredit Foundation in collaboration with SUERF (The European Money and Finance Forum) and WU University on the subject of “Green Finance”, thanks to the contribution of Professors **Josef Zechner** (scientific adviser to the Foundation) and Christian Laux (member of the Foundation’s Scientific Committee).

During the workshops, the two winning papers from the 5th year of the SUERF/UniCredit Foundation Research Prize were presented:

- **Olivier David Zerbib** with his paper “Is There a Green Bond Premium? The yield differential between green and conventional bonds”
- **Dejan Glavas** with his paper “How Do Equity Investors React to Green Bond Issuance Announcements?”



Prof. Josef Zechner

*“Corporate initiatives, such as UniCredit Foundation, are crucial to attract economics and finance scholars from abroad and to support the research of those who are active in countries in which UniCredit operates. This helps young economists in the global competition.”*



Prof. Franco Bruni, SUERF Workshop 2020

## UNIVERSITÀ DI CAGLIARI, 17-18 MAY 2019

### 2. “Structural transformation and macroeconomic Dynamics” workshop

In 2019, the Foundation contributed to the organisation of the second workshop on “Structural transformation and Macroeconomic Dynamics” held by **Prof. Alessio Moro** (Università di Cagliari and alumnus of the Marco Fanno Association) in collaboration with Prof. Rachel Ngai (London School of Economics).

Indeed, since 2018, the Foundation’s Board of Directors accepted the Foundation’s proposal

to contribute to the funding of **new workshops proposed by young fellows of the Marco Fanno Association** with the main aim of creating synergies, strengthening collaboration and consolidating the network of Fanno Alumni.

The workshop, which was held at **Cagliari University** on 17 and 18 May 2019, hosted speakers from major international universities, such as, Penn State University, Paris HEC, CEMFI, EIEF and CEPR.

## COPENHAGEN UNIVERSITY, 27-28 MAY 2019

### 3. “Copenhagen Macro Days” Conference

In 2019, the foundation contributed to the organisation of the first workshop in collaboration with Copenhagen University and Denmark’s National bank, organised by **Prof. Emiliano Santoro** (Copenhagen University and alumnus of the Marco Fanno Association).

The aim of the workshop was to bring together experts from the international political community to present and discuss macroeconomic research that is providing new impetus in this area. Emiliano Santoro (Copenhagen University and alumnus of the Marco Fanno Association).

Among the speakers: Stefania Albanensi (University of Pittsburgh); Lawrence J. Christiano (Northwestern University); Tim Lanvoigt (Wharton, School); Johan Leahy (University of Michigan); Lasse Heje Pedersen (Copenhagen Business School).

Linked to this conference, UniCredit Foundation launched the Young Economist Best Paper Award contest for the 2 best papers presented during the event. The winners were:

- **Pooya Molavi** (MIT)
- **Christina Patterson** (MIT)

## CSEF UNIVERSITÀ FEDERICO II DI NAPOLI, 21-22 JUNE 2019

### 4. Conference on Finance, Labour and Inequality

On June 21 and 22, the first conference on “Finance, Labour and Inequality” was held in Capri (Naples), organised **in collaboration with the Center for Studies in Economics and Finance** (CSEF) of the University Federico II of Naples.

The event organiser, **Prof. Marco Pagano** (Università Federico II di Napoli and President of the Scientific Committee of UniCredit Foundation).

Speakers included experts from all the most important international universities. Among others: Alex Xi He (Massachusetts Institute of Technology);

Denis Sosyura (WP Carey School of Business; Arizona State University), Rui Silva (London Business School); E. Han Kim (Ross School of Business, University of Michigan).

Combined with this conference, UniCredit Foundation launched the Young Economist Best Paper Award competition for the best paper, among those presented at the event, and the best discussant.

The winners were:

- **Alex Xi He** for the best paper
- **Ashwini Agrawal** as the best discussant



## UNIVERSITY OF BELGRADE, 23-24 JUNE 2019

### 5. The Belgrade Young Economists Conference

Also, in 2019, the Foundation confirmed its **support of the faculty of economics at the University of Belgrade** for the organisation of the Annual Conference of Young Economists.

Significant support for this important event was guaranteed, like every year, by UniCredit Bank Serbia. The event organiser was **Prof. Branko Urosevic** of the University of Belgrade, member of the Foundation's Scientific Committee.

The main aim of the conference was to help young researchers to present and perfect their papers before publishing them in important international journals, and also to encourage the construction of an important network of relationships at an international level. The event also allowed

the University of Belgrade to attract prominent economists from around the world and presented Serbian academia with an excellent opportunity to consolidate relationships with international economics and finance experts.

The event was held on 23 and 24 June 2019 at the **Faculty of Economics, University of Belgrade**.

Combined with this conference, UniCredit Foundation launched the Young Economist Best Paper Award for the best papers presented during the event.

The two winners ex-aequo of the competition were:

- **Atabek Atayev** (University of Vienna)
- **Jiri Knesl** (University of British Columbia)

## PETRALIA SOTTANA, 18-23 JULY 2019

### 6. Petralia Workshop and Job Market Boot Camp

2019 saw the continuation of the collaboration with Kellogg University to offer opportunities to Fanno Alumni to take part in young economists' workshops on Applied Economics. These meetings are held every year at Petralia Sottana, Sicily.

Also, in 2019, the contribution by the Foundation consisted of the reimbursement of travel and accommodation expenses for Fanno Alumni who took part in the event. The eleventh workshop took place on 18-23 July 2019.

The main purpose of these workshops is to enable young researchers to interact with senior experts in an informal work environment. This type of interaction is of particular importance for young economists because it allows them to receive invaluable feedback on their work and advice on how to prepare themselves for the Job Market.

Also in 2019, the workshop hosted a "Job Market boot camp", thereby providing additional help for doctoral and post-doctoral researchers to prepare for the highly important appointment with the American Job Market. For the occasion, the Foundation awarded the best presentation (UniCredit Best Presentation Prize 2019).

The winners ex-aequo were:

- **Benedetta Lerva** (IIES, Stockholm University)
- **Bruno Pellegrino** (UCLA)

In a short time, support for the preparation of young Fanno grant holders approaching the Job Market has become an important objective for UniCredit Foundation and its intention is to respond to a need that is particularly felt by the doctoral students of European universities.



*Petralia Sottana Workshop 2019 - group photo*

## GALATINA, 25-31 AUGUST 2019

## 7. Galatina Summer Conference

In 2019, collaboration began with the organisers of the **Galatina Summer Conference** (many of whom are Marco Fanno alumni) to help organise the event.

The conference, in its fifth edition in 2019, takes place over a week, divided into sessions in different economic spheres, with the main purpose of bringing together junior economists with senior experts in an informal and relaxed environment to discuss the papers presented and encourage networking and collaborations.

The 2019 conference, organised by **Prof. Luigi Pascali** (Pompeu Fabra University) took place in Galatina from 25 to 31 August, divided into **6 workshops**:

- 8/25:** The Economics of Media (organiser Ruben Durante)
- 8/26:** Political Economy (organisers Alberto Bisin and Pamela Campa)
- 8/28:** Economic History (organisers Michela Giorcelli and Mara Squicciarini)
- 8/28:** Finance Meetings (organisers Jose Luis Peydro and Andrea Polo)
- 29-30/8:** Macro Meetings (organisers Gaetano Gaballo and Francesco Pappadà)
- 8/31:** Econometrics (organisers Christian Brownlees and Geert Mesters)

**Prof. Franco Bruni** (Vice President of UniCredit Foundation) participated in the conference and rewarded the winner of the UniCredit Foundation Best Paper Award, **Milena Djourellovay** with the paper “More Than Words? Media, Immigration and Persuasion through Slanted Language”.

## UNIVERSITY OF MAINZ, 6-7 SEPTEMBER 2019

## 8. Workshop on International Health Economics

In 2019, the foundation contributed to the organisation of the first workshop in collaboration with the University of Mainz and the KU of Leuven, organised by **Prof. Iris Kesternich** (KU of Leuven and alumna of the Marco Fanno Association). Keynote Speaker, Prof. Jim Smith (Distinguished Chair in Labour Markets and Demographic Studies of the Rand Corporation, Santa Monica, CA, USA), with a speech entitled “What Were Long-Term Health and Economic Effects of World War II?”.

Combined with this workshop, UniCredit Foundation launched a Best Paper Award competition.

The winner was: **Sebastian Fleitas** with the paper “Selection, Subsidies, and Welfare in Health Insurance: Employer Sponsored Health Insurance Versus the ACA Marketplace”.

## COLLEGIO CARLO ALBERTO DI TORINO, 3-4 OCTOBER 2019

### 9. Macro, Banking and Finance Workshop

The “Macro, Banking and Finance” workshop was organised **in collaboration with Prof. Guido Ascari** (Pavia and Oxford Universities), a Scientific Advisor to the Foundation, and with cooperation from Italy’s most prominent universities, with the main purpose of creating synergies, strengthening collaboration and encouraging the development of joint projects between researchers and Italian institutions.

The **seventh event** was held on 3-4 October 2019 in collaboration with the Collegio Carlo Alberto di Torino.

This workshop proposes annual rotation involving all the main Italian universities participating in the project, each of which is represented by a member on the Scientific Commission.

It is interesting to note that the participation to these workshops for young people researchers and

doctoral students comes strongly encouraged by the organizers.

**Keynote speakers** in 2019 included: **Joseph Zechner** (WU Vienna), with a lecture on “Corporate Debt Dynamics” and **Antonella Trigari** (Bocconi University) with a speech on “Unemployment Fluctuations, Match Quality, and the Wage Cyclicity of New Hires”.

The workshop was also the occasion to award the winners of the **Young Economist Best Paper Awards** launched by the Foundation.

The winners were:

- **Joonseok Jason Oh** (EUI), with the paper “Uncertainty and Unemployment Risk”
- **Beatriz Gonzalez Lopez** (Banco de Espana) with the paper “Macroeconomics, Firm Dynamics and IPOs”

## BOCCONI UNIVERSITY, 17 OCTOBER 2019

### 10. Workshop on “Gender Equality”

On 17 October 2019, the Bocconi University hosted **the ninth workshop on “Gender Equality” organised by Prof. Paola Profeta** (Bocconi University and Scientific Adviser to the UniCredit Foundation) in collaboration with the Dondena Research Centre and the Department of Public Policy Analysis and Management. The work was introduced by Prof. Jerome Adda (Dean of Research at Bocconi University) and the keynote speaker was Prof. Camille Landais (LSE) with a talk on “Child Penalties Across Countries”.

The workshop was also the occasion to award the winners of the Best Paper Award on Gender Economics:

- **Giulia Giupponi** (Institute for Fiscal Studies)
- **Hanno Foerster** (Boston College)

The event closed with a round table moderated by Corinna De Cesare (Corriere della Sera).

Participants were: Manuel Bagues (University of Warwick); Alessia Mosca (General Secretary, Italy-Asean and Vice-president, Fuori Quota); Maria Pierdicchi (UniCredit Board Member).



*The winners of the Best Paper Award 2019, Giulia Giupponi and Hanno Foerster*

## UNICREDIT TOWER MILAN, 25 OCTOBER 2019

# 11. Global Challenges - International Workshop

On 25 October 2019, the International Workshop on Global Challenges, organised by the Centro Studi Luca D'Agliano, was held at the Pizzi Cannella Room of UniCredit Tower A in Milan, in collaboration with the University of Milan, Bocconi University and the Department of Economics of the Catholic University of Milan with the contribution of UniCredit Foundation.

A workshop of international importance, which saw the participation of experts from the main European and US universities.

Speakers at the workshop: Maristella Botticini (Bocconi University and CEPR), Ufuk Akcigit (University of Chicago), Ralph Ossa (University of Zurich).

## UNICREDIT NEW YORK, 22 NOVEMBER 2019

# 12. US Alumni Meeting

On 22 November, the US Alumni meeting 2019 was held in New York at the UniCredit headquarters, which saw, as **guest speaker, prof. Alberto Bisin**, professor at NYU and Alumnus Marco Fanno. The President of the Marco Fanno Association, prof. Giorgio Barba Navaretti, welcomed the Alumni who attended the meeting, students, researchers and professors from the main universities of the United States, Harvard,

MIT, Boston College, New York University, Columbia University, Princeton, Yale, Stern, Stanford. Among the participants: Angela Crema; Armando Miano; Awa Ambra Seck Ambra; Cem Tutunku; Leonardo D'Amico; Danilo Guaitoli; Gerardo Manzo; Nikita Melnikov; Paola Moscariello; Pietro Reggiani; Riccardo Cioffi; Roberto Corrao; Valeria Zurla; Pierfrancesco Mei.



Participants to US Alumni meeting 2019



## ROTTERDAM ERASMUS UNIVERSITY, 18-19 DECEMBER 2019

# 13. European Job Market for Economists

The second edition of the **European Job Market for economists** was held in Rotterdam on 18 and 19 December.

The initiative, which has a fundamental importance in the goal of attracting the best brains in Europe (in Economics and Finance), was organised by the **European Economic Association** in collaboration with RES and SEA. UniCredit Foundation was also co-sponsor of the event in 2019.

The initiative was very successful: over 500 young economists and 100 institutions, mainly European universities, but also central banks and banking groups joined this second European Job market.

Also UniCredit Foundation, contributing to its organisation, had the opportunity to intervene in the initiative by rewarding the **winners of the EU Job Market Best Paper Award competition**, introduced on stage by the President of the Scientific Committee of the Foundation, **Prof. Marco Pagano**

(Università Federico II di Napoli), during the Plenary Session on 18 December, which saw Thomas Piketty as keynote speaker. The winners were:

- **Jorge Abad**
- **Milena Almagro Si Chen**
- **Cathrin Mohr**
- **Bruno Pellegrino**. Also Roxana Mihet received a special mention



Dr. Erik Nielsen

*"I've been member of the Board of UniCredit Foundation since its establishment. It is an honor to be able to contribute via the Foundation to the further development of research across Europe, as well as to the pan-European job market for scholars with an aim of supporting diversity, including across national borders"*



Group photo - Conference on Finance Labor Inequality, CSEF 21-22 June 2019



# The Marco Fanno Association: message from the Chairman

“2019 was another year characterized by excellent results, great satisfactions and further significant growth.”

**Giorgio Barba Navaretti**  
Chairman

For the Marco Fanno Fellowship Association, 2019 was another year characterised by excellent results and further significant growth, which led to an increase in the number of Alumni to almost 500 units.

2019 also saw an expansion in the international **dimension of the Association**.

In the last five years, **the number of foreign scholars has significantly increased**, the percentage of which has now almost exceeded that of Italian students. This dynamic confirms the global geographical dimension of the Marco Fanno Association.

For UniCredit Foundation and the Association, operating in a context of **growing internationalisation** means not only committing to supporting the best students who decide to take a doctoral course at the best universities abroad, but also committing to creating the conditions so that the best doctorates can return to Italy.

It was precisely to achieve this result that the Association **decided to double its commitment** in support of the **Marco Fanno Fellowships**, launching a competition for two fellowships to be awarded to the economics and finance departments of Italian public universities, with the aim of supporting their commitment to bringing high profile post doctorates to Italy.

It is certainly appropriate to also underline the "social" value of this initiative, through which the Association aims to **increase the level and "quality" of teaching in Italian public universities and to activate a virtuous circuit, to make the Italian Academy** increasingly competitive at an international level.

In line with this commitment, the Association has increased its **support for international workshops** promoted by its Alumni.

In 2019, the Fanno Association promoted 6 workshops, in Italy and elsewhere in Europe in various areas, organised by Marco Fanno Alumni. It is worth mentioning the **Galatina Workshop**, created to bring junior economists together with senior experts in an informal environment to discuss the papers presented and encourage the development of both networking and collaboration.

In addition to the workshops, another important tool used by the Association to constantly remain at the side of all its Alumni is the **Alumni meetings**. During 2019, after two years of suspension, the Association organised the annual meeting of Alumni in the United States. The meeting was held in New York at the UniCredit headquarters. Professor Alberto Bisin, Alumnus Fanno and professor at New York University was guest speaker.

It should be noted that, during the year, the fourth **Marco Fanno Conference** was also organised, which took place in Naples, at the Federico II University and saw the participation of over thirty Alumni.

Finally, I would like to express my sincere personal appreciation for having been called to actively **participate in the growth of UniCredit Foundation** and for having had the opportunity to collaborate with a strongly close-knit and competent Board within which it was possible to share a clear and ambitious strategy and, in the final analysis, satisfaction with the achievement of significant results.

All this, on the one hand, **confirms the solidity of the relationship built by the Marco Fanno Fellowship Association with UniCredit Foundation** and, on the other hand, **provides us all with new spaces for growth**, thanks to the synergies made possible by sharing all strategies.

**Giorgio Barba Navaretti**

Chairman of the  
Marco Fanno Association





# Awards Ceremony 2019

On **3 June 2019**, the traditional Awards Ceremony took place in the UniCredit Tower Hall in Milan, where awards were presented to the many winners of the competitions launched by UniCredit Foundation in 2018.

Over **70**  
young students  
and researchers  
awarded

Jean Pierre Mustier, CEO of UniCredit, Maurizio Beretta, Chairman of UniCredit Foundation, Franco Bruni, Chairman of the Scientific Committee and Giorgio Barba Navaretti, Chairman of the Marco Fanno Fellowship Association took to the stage.

**Professor Francesco Giavazzi** (Bocconi University) opened the ceremony with a lecture on **“Austerity: When It Works and When It Doesn’t”**.

Giannantonio De Roni, Secretary General of the Foundation, called the winners to the stage, announcing their profiles and details of their individual initiatives.

*The winners of the Marco Fanno and Crivelli Europe Scholarships, together with Jean-Pierre Mustier, UniCredit CEO*





Professor Barba Navaretti awarded the winners of the Marco Fanno Scholarship and the Modigliani Research Grants. Maurizio Beretta awarded the winners of the Crivelli Europe Scholarships. Profesor Franco Bruni awarded the winners of the US PhD Scholarship and the winners of the Summer Schools and UniCredit CEO, Jean Pierre Mustier awarded the winners of the Top-Up Foscolo fellowship, the Summer School for UniCredit employees and the winners of the UniCredit Best Paper Award.

The Awards Ceremony is becoming an increasingly important fixture for the Foundation. It is the occasion where the members of the Board of Directors and the Board of Auditors have an opportunity to meet the members of the Scientific Committee, the Scientific Consultants, the winners of the new competitions and the winners of previous years' competitions who want to show their support to the Foundation and the new entrants.

Representatives from several European universities were present again in 2019. UniCredit Foundation maintains close relationships with them and compares itself to them, with the aim of refining its initiatives to the best possible extent.

UniCredit CEO Jean Pierre Mustier once again emphasised UniCredit's support for the activities carried out by the Foundation, along with its desire to be close to young students and researchers, winners of the many competitions launched by the Foundation.

The Awards ceremony is an opportunity to sum up the activities that have taken place and to generate future ideas. It is an occasion to hear the experiences of those who studied and designed the initiatives, those who brought them to life and to hear suggestions of how they can be improved to meet the needs of students and researchers. At the end of the event, the Vice Chairman of the Foundation, Prof. Franco Bruni thanked all the participants and presented the 2019 activity plan to the public, underlining the important commitment of the Foundation in willing to support young students and researchers.



*Some moments of the Award Ceremony 2019*





# Fourth Marco Fanno Conference

After the success of previous years, the Foundation, together with the Marco Fanno Association, decided to organise the **Conference** again in 2019.

**7 papers**  
were presented

After the success of previous years, the Foundation, together with **the Marco Fanno Association**, **decided to organise the Conference again** in 2019. Now in its fourth year, the Conference is the only event that is designed exclusively for Marco Fanno Alumni to attend and present their research work, with the aim of strengthening the association network, extending it to junior professors and, promoting and stimulating academic interaction between Alumni.

Many fellows contribute ideas and experience to the project, of which Prof. Giorgio Barba Navaretti

(Chairman of the Marco Fanno Association) is the main supporter. The 2019 Organising Committee included Alumni **Edoardo Grillo** (Collegio Carlo Alberto), **Fadi Hassan** (Bank of Italy), **Tommaso Oliviero** (Università Federico II Napoli) and **Paolo Pinotti** (Bocconi University).

The event was held on the **24 May in Naples**, at the University Federico II.

Alumnus **Marco Pagano** (Università Federico II Napoli and Chairman of the foundation's Scientific Committee), was the **keynote speaker** at the workshop, with a presentation on **"Instability from Beliefs"**.

More than twenty Alumni from major Italian and foreign universities attended the conference. The Organising Committee selected **7 papers** that were presented and discussed during the workshop.

*Participants in the 4<sup>th</sup> Marco Fanno Conference*



# Marco Fanno Conference Agenda

UniCredit Group - Internal Use Only

ASSOCIAZIONE BORSISTI  
M A R C O F A N N O

 **UniCredit Foundation**

## 4<sup>th</sup> Marco Fanno ALUMNI Workshop

**Naples, May 24, 2019**

University of Naples Federico II

Department of Economics and Statistics

**09:00 -09:15** Registration

**09:15 -09:30** Welcome Address: **Antonio Acconcia** (Vice Dean, Department of Economics and Statistics, University of Naples Federico II)

**09:30-11:00** **Fadi Hassan** (Bank of Italy) "*Trade Shocks and Credit Reallocation*" - Discussant: Philippe Bracke, Bank of England

**Emanuele Tarantino** (University of Mannheim) "*The Effects of Bank Mergers on Credit and Financial Stability: Evidence from the Spanish Banking Sector Restructuring Program*" - Discussant: Andreea Enache, Stockholm School of Economics

**11:00-11:15** Coffee Break

**11:15-12:00** **Audinga Baltrunite** (Bank of Italy) "*Open the Board: Nepotistic vs. Merit-based Director Appointments*" - Discussant: Mirco Tonin, Free University of Bozen

**12:00-13:00** **Keynote Speaker: Marco Pagano** (University of Naples Federico II and CSEF) "*Career Risk and Market Discipline in Asset Management*"

**13:00-14:00** Lunch Break

**14:00-15:30** **Sergio De Ferra** (Stockholm University) "*Sovereign Default in a Monetary Union*" - Discussant: Luca Trapin, Catholic University Milan

**Kirill Shakhnov** (EIEF) "*Limited Participation and Local Currency Sovereign Debt*" - Discussant: Lorenzo Proserpi, TSE & LUISS

**15:30-16:00** Coffee Break

**16:00-17:30** **Enrico Cantoni** (University of Bologna) "*Does Context Trump Individual Drivers of Voting Behavior? Evidence from U.S. Movers*" - Discussant: Matteo Gamalerio, University of Barcelona

**Ludovica Gazzè** (University of Chicago) "*Efficiency and Equity of Secondary Prevention: Evidence from Lead Screening in Illinois*" - Discussant: Tommaso Sonno, University of Bologna

**17:30** Concluding remarks

**19:00** Social Dinner



# Our students

On 31 December 2019, there were thirty-seven scholars of the Foundation; meaning the young graduates who won PhD or Master's scholarships abroad, launched up to 2019 and still financed by the Foundation.

Some of these completed their studies in the last year or are continuing studies started in recent years. Others, winners of the 2019 Scholarships, have started new studies that will continue in the coming years.







## CRIVELLI EUROPE SCHOLARSHIP

	2017-2019	<b>Oguzhan Celebi</b>	15 <sup>th</sup>	MIT
	2018-2020	<b>Angela Crema</b>	16 <sup>th</sup>	NYU
	2019-2021	<b>Paola Moscariello</b>	17 <sup>th</sup>	Princeton University
	2019-2021	<b>Ahmet Gulek</b>	17 <sup>th</sup>	MIT
	2019-2020	<b>Filip Obradovic</b>	Crivelli Grant 2018	Northwestern University
	2020-2022	<b>Yasin Simsek</b>	18 <sup>th</sup>	-
	2020-2022	<b>Elena Stella</b>	18 <sup>th</sup>	-
	2020-2021	<b>Niccolò Cattadori</b>	Crivelli Grant 2019	-

## MARCO FANNO SCHOLARSHIP

	2017-2019	<b>Awa Ambra Seck</b>	2016	Harvard University
	2018-2020	<b>Roberto Corrao</b>	2017	MIT
	2019-2021	<b>Leonardo D'Amico</b>	2018	Harvard University
	2019-2021	<b>Devis Decet</b>	2018	Northwestern University
	2020-2022	<b>Chiara Motta</b>	2019	-
	2020-2022	<b>Filippo Palomba</b>	2019	-
	2020-2022	<b>Matteo Ruzzante</b>	2019	-

## UNICREDIT US PHD SCHOLARSHIP

	2017-2019	<b>Lorenzo Rigon</b>	2016	Stanford University
	2017-2019	<b>Yunus Aybas</b>	2017	Stanford University
	2017-2019	<b>Cem Tutuncu</b>	2017	Stanford University
	2019-2021	<b>Federico Mainardi</b>	2018	Chicago Booth
	2019-2021	<b>Cedomir Malgieri</b>	2018	Stanford University
	2019-2021	<b>Pierfrancesco Mei</b>	2018	Harvard University



## UNICREDIT MASTERSCHOLARSHIP

	2017-2019	<b>Philipp Barteska</b>	6 <sup>th</sup>	London School of Economics and Political Sciences
	2017-2019	<b>Matthias Buchta</b>	7 <sup>th</sup>	Bocconi University
	2017-2019	<b>Edoardo Leonardi</b>	7 <sup>th</sup>	London School of Economics and Political Sciences
	2017-2019	<b>Alexander Butz</b>	7 <sup>th</sup>	Mannheim University
	2017-2019	<b>Michael Gopper</b>	7 <sup>th</sup>	Oxford University
	2017-2019	<b>Zalina Alborova</b>	7 <sup>th</sup>	SciencesPo
	2017-2019	<b>Jacopo Lunghi</b>	7 <sup>th</sup>	Stockholm School of Economics
	2018-2019	<b>Alexandra Chuguevskaya</b>	8 <sup>th</sup>	Barcelona Graduate School of Economics
	2018-2019	<b>Marcel Toussaint</b>	8 <sup>th</sup>	Bocconi University
	2018-2019	<b>Bernardo Mottironi</b>	8 <sup>th</sup>	London School of Economics and Political Sciences
	2018-2019	<b>Franziska Winkler</b>	8 <sup>th</sup>	Mannheim University
	2017-2019	<b>Eric Klemm</b>	8 <sup>th</sup>	Oxford University
	2017-2019	<b>Alberto Nasi</b>	6 <sup>th</sup>	SciencesPo
	2018-2019	<b>Martina Kaplanová</b>	8 <sup>th</sup>	Stockholm School of Economics
	2018-2019	<b>Federica lo Polito</b>	8 <sup>th</sup>	Toulouse School of Economics
	2019-2020	<b>Remzi Ishak Pilavci</b>	9 <sup>th</sup>	Barcelona School of Economics
	2019-2020	<b>Sviatoslav Tiupin</b>	9 <sup>th</sup>	Bocconi University
	2019-2020	<b>Bernardo Mottironi</b>	9 <sup>th</sup>	London School of Economics and Political Sciences
	2019-2020	<b>Johannes Bösch</b>	9 <sup>th</sup>	Oxford University
	2019-2020	<b>Gabriele Buontempo</b>	9 <sup>th</sup>	SciencesPo
	2019-2020	<b>Mara Balasa</b>	9 <sup>th</sup>	Stockholm School of Economics
	2019-2020	<b>Michele Bisceglia</b>	9 <sup>th</sup>	Toulouse School of Economics

# Our researchers

Twenty-six researchers can be counted among the Fellows of the Foundation, as of 31 December 2019. All the researchers won initiatives launched before the end of 2019, financed by the Foundation.









These are young economists and researchers who are building a future in the academic world, undertaking high-profile research on issues, often cross-border, which have interesting implications for the economic system in general and for the banking system in particular.

Thanks to ten years of continuous activity, UniCredit Foundation boasts a large number of young economists whose research is supported by the funds offered by the Foundation.



## FOSCOLO EUROPE FELLOWSHIP

	2015-2019	<b>Kirill Shakhov</b>	6 <sup>th</sup>	EIEF Einaudi Institute for Economics and Finance, Rome
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## TOP-UP FOSCOLO EUROPE FELLOWSHIP

	2017-2019	<b>Basile Grassi</b>	1 <sup>th</sup>	Bocconi University
	2017-2019	<b>Enrico Cantoni</b>	2 <sup>th</sup>	University of Bologna
	2017-2019	<b>Matthias Meier</b>	2 <sup>th</sup>	Mannheim University
	2018-2021	<b>Christian Skov Jensen</b>	3 <sup>th</sup>	Bocconi University
	2018-2021	<b>Tomy Lee</b>	3 <sup>th</sup>	Central European University
	2019-2022	<b>Marco Di Cataldo</b>	4 <sup>th</sup>	University Ca' Foscari Venezia
	2019-2022	<b>Elia Sartori</b>	4 <sup>th</sup>	University Federico II Naples
	2020-2023	To be announced	5 <sup>th</sup>	University of Bologna
	2020-2023	To be announced	5 <sup>th</sup>	EIEF
	2020-2023	To be announced	5 <sup>th</sup>	University of Padova


## CORDUSIO RESEARCH GRANT

	2018-2019	<b>Chiara Nardi</b>	2017	University of Verona
	2019-2021	<b>Tommaso Sonno</b>	2018/19	University of Bologna

## MARCO FANNO FELLOWSHIP

	2019-2022	<b>Niko Jaakkola</b>	1 <sup>th</sup>	University of Bologna
	2020-2023	To be announced	2 <sup>th</sup>	University Federico II Naples
	2020-2023	To be announced	2 <sup>th</sup>	University Ca' Foscari Venezia

## CARLO GIANNINI FELLOWSHIP

	2019-2022	<b>Dario Palumbo</b>	5 <sup>th</sup>	University Ca' Foscari Venezia
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## MODIGLIANI RESEARCH GRANT

	2017-2019	<b>Sebastian Findeisen</b>	7 <sup>th</sup>	Mannheim University
	2017-2019	<b>Julien Sauvagnat</b>	7 <sup>th</sup>	Bocconi University
	2017-2019	<b>Peter Shwardmann</b>	7 <sup>th</sup>	University of Munich
	2018-2020	<b>Alice Albonico</b>	8 <sup>th</sup>	University Milan Bicocca
	2018-2020	<b>Markus Dertwinkel-Kalt</b>	8 <sup>th</sup>	Mannheim University
	2018-2020	<b>Lisandra Flach</b>	8 <sup>th</sup>	University of Munich
	2018-2020	<b>Nadia Montinari</b>	8 <sup>th</sup>	University of Bologna
	2019-2021	<b>Filippo De Marco</b>	9 <sup>th</sup>	Bocconi University
	2019-2021	<b>Gerhard de Britto Diogo</b>	9 <sup>th</sup>	Catholic University of Milan
	2019-2021	<b>Luca Trapin</b>	9 <sup>th</sup>	Catholic University of Milan
	2019-2021	<b>Antoine Camous</b>	9 <sup>th</sup>	Mannheim University
	2020-2022	<b>Gianmarco Daniele</b>	10 <sup>th</sup>	Bocconi University
	2020-2022	<b>Vincent Meisner</b>	10 <sup>th</sup>	Technical University Berlin
	2020-2022	<b>Florian Nagler</b>	10 <sup>th</sup>	Bocconi University
	2020-2022	<b>Annalisa Scognamiglio</b>	10 <sup>th</sup>	University Federico II Naples

# Working Papers

The UniCredit Foundation Working Paper series was launched in 2010, to collect **scientific contributions** from the winners of the competitions promoted by the Foundation - external students and researchers or UniCredit Group employees - encouraging their circulation both within and outside UniCredit, to generate comments and suggestions.

The research can cover topics in the **following areas**:



economics



finance



social and political sciences

The articles are published on the Foundation's website [www.unicreditfoundation.org](http://www.unicreditfoundation.org). They are examined and selected by the Scientific Committee, made up of professors from the best Italian and European Universities. The selection is based on criteria evaluating the techniques used and their level of contribution to scientific debate.

The Working Papers that are already on-line include work chosen by the Scientific Committee, as part of the various Best Paper competitions, including: the Best Paper Award on Gender Economics, the EEA Young Economist Best Paper Award, the SUERF Research Prize, the Belgrade Young Economist Best Paper Award, the EU Job Market Best Paper Award, the Macro Banking Finance (MBF) Best Paper Award.

## WORKING PAPER SERIES - 2019

- No. 136 - "Passive Investors Actively Impact Prices: Evidence from the Largest ETF Markets" Karamfil Todorov - 7<sup>th</sup> SUERF Best Paper Prize
- No. 135 - "Anomalies across the globe: Once public, no longer existent?" Heiko Jacobs and Sebastian Mueller - 7<sup>th</sup> SUERF Best Paper Prize
- No. 134 - "Labor Mobility and Capital Misallocation" Maxime Bonelli - 7<sup>th</sup> SUERF Best Paper Prize
- No. 133 - "Product differentiation, oligopoly, and resource allocation" Bruno Pellegrino - 6<sup>th</sup> Econ Job Market Best Paper Award
- No. 132 - "Carrots and Sticks: Targeting the Opposition in an Autocratic Regime" Cathrin Mohr - 6<sup>th</sup> Econ Job Market Best Paper Award
- No. 131 - "Motivated Noisy Information Acquisition" Si Chen - 6<sup>th</sup> Econ Job Market Best Paper Award
- No. 130 - "Location Sorting and Endogenous Amenities: evidence from Amsterdam" Milena Almagro - 6<sup>th</sup> Econ Job Market Best Paper Award
- No. 129 - "Breaking the Sovereign-Bank Nexus" Jorge Abad - 6<sup>th</sup> Econ Job Market Best Paper Award
- No. 128 - "Uncertainty and Unemployment Risk" Joonseok Jason Oh - 2019 MBF Best Paper Award
- No. 127 - "Macroeconomics, Firm Dynamics and IPOs" Beatriz Gonzalez Lopez - 2019 MBF Best Paper Award
- No. 126 - "The Gains from Reshaping Infrastructure: Evidence from the Division of Germany" Marta Santamaria - 2019 EEA Young Economist Best Paper Award
- No. 125 - "The Aggregate Importance of Intermediate Input Substitutability" Cian Ruane - 2019 EEA Young Economist Best Paper Award
- No. 124 - "When Income Effects are Large: Labor Supply Responses and the Value of Welfare Transfers" Giulia Giupponi - 2019 EEA Young Economist Best Paper Award

>> follows



&gt;&gt; continued

## WORKING PAPER SERIES - 2019

- No. 123 - "Internal Default Risk Model: Simulation of Default Times and Recovery Rates within the new FRTB framework" Bertagna Andrea, Deliu Dragos, Lopez Luca, Nassigh Aldo, Pioppi Michele, Reffel Fabian, Schaller Peter and Schulze Robert - 10<sup>th</sup> UniCredit Best Paper Award
- No. 122 - "Spillover Effects When Shareholders Are Distracted: Evidence From The US Market" Luigi Carabelli - 10<sup>th</sup> UniCredit Best Paper Award
- No. 121 - "When Income Effects are Large: Labor Supply Responses and the Value of Welfare Transfers" Giulia Giupponi - 9<sup>th</sup> Best Paper Award on Gender Economics
- No. 120 - "Mergers and Managers: Manager-Specific Wage Premiums and Rent Extraction in M&As" Alex Xi He, Daniel le Maire - 1<sup>st</sup> Finance, Labor, Inequality Best Paper Award
- No. 119 - "Automation and the Displacement of Labor by Capital: Asset Pricing Theory and Empirical Evidence" Jiri Knesl - 6<sup>th</sup> Belgrade Young Economists Prize
- No. 118 - "The Impact of Post-Marital Maintenance on Dynamic Decisions and Welfare of Couples" Hanno Foerster - 9<sup>th</sup> Best Paper Award on Gender Economics
- No. 117 - "Search in Markets with Uncertain Product Availability" Atabek Atayev - 6<sup>th</sup> Belgrade Young Economists Prize

## WORKING PAPER SERIES - 2018

- No. 116 - "How Do Equity Investors React to Green Bond Issuance Announcements?" Dejan Glavas - 6<sup>th</sup> SUERF Best Paper Prize
- No. 115 - "Is There a Green Bond Premium? The yield differential between green and conventional bonds" Olivier Zerbib - 6<sup>th</sup> SUERF Best Paper Prize
- No. 114 - "Switching Costs, Quality Misconceptions and Behavioral Pricing in the Pharmaceutical Market" Janssen Aljoscha - 5<sup>th</sup> Econ Job Market Best Paper Award
- No. 113 - "Job referrals and strategic network formation" Marc Witte - 5<sup>th</sup> Econ Job Market Best Paper Award
- No. 112 - "Unconventional Monetary Policy and Credit Rating Inflation" Nordine Abidi e Matteo Falagiarda - 2018 MBF Best Paper Award
- No. 111 - "Creative Destruction Cycles: Schumpeterian Growth in an Estimated DSGE Model" Marco Pinchetti - 2018 MBF Best Paper Award
- No. 110 - "Happily Ever After: Immigration, Natives' Marriage, and Fertility" Michela Carlana e Marco Tabellini - 2018 EEA Young Economist Best Paper Award
- No. 109 - "Collateral, misallocation, and aggregate productivity: evidence from the US housing boom" Sebastian Doerr - 2018 EEA Young Economist Best Paper Award
- No. 108 - "How Strategic are Political Activists? Evidence From a Natural Field Experiment" Lukas Hensel, Johannes Hermle, Anselm Rink and Christopher Roth - 2018 EEA Young Economist Best Paper Award
- No. 107 - "Tasks, cities and urban wage premia" Anja Grujovic - 5<sup>th</sup> Belgrade Young Economists Prize
- No. 106 - "Headscarves and Female Employment" Gozde Corekcioglu - 8<sup>th</sup> Best Paper Award on Gender Economics
- No. 105 - "On the Origins of Son Preference and Female Genital Cutting" Anke Becker - 8<sup>th</sup> Best Paper Award on Gender Economics
- No. 104 - "A risk-neutral approach for the evaluation of NPL" Danilo Tilloca - 9<sup>th</sup> UniCredit Best Paper Award

FOCUS



# UniCredit Study Days

In 2019, UniCredit Foundation saw its commitment to organise Study Days in UniCredit grow for university students from Italian and foreign universities.

270 participants

30 hours

Study Days are meetings organised with universities to offer students a direct vision from within the UniCredit Group, to understand the structure and organisation of an international group but also to start having a first contact with the world of business and its dynamics. This is a very useful aspect for students, to get information on the evolution of the banking and financial sector and, consequently, on the most requested professional profiles, with an insight into the specific initiatives in place by UniCredit and UniCredit Foundation.





The participants and the teachers who accompany them have shown to deeply appreciate these meetings, which allow the students to continue their studies and make choices for the future with greater awareness of the working environment that awaits them. Fundamental to the success of the Study Days is the professional and enthusiastic commitment that many colleagues dedicate to carry out presentations of their individual activities, always establishing an open and frank dialogue that allows the students to dissect their doubts and

acquire a concrete vision of business topics, such as banking, in full transformation.

There were many structures that saw the colleagues involved in the classroom, adapting the programme of the day to the academic path of the students: Investor Relations, Europe Research, Group Sustainability, CIB Marketing, Legal, Agile, Brand, buddybank, Group Talent Management. A heartfelt thanks goes to all of them for their time, commitment and enthusiasm dedicated to the success of the Study Days.

#### SOME OF THE MOST RECENT UNICREDIT STUDY DAYS

##### > 18 January 2019

UNIVERSITÀ TOR VERGATA - EXECUTIVE MBA  
Coordinator Prof. Vittorio De Pedys

##### > 25 February 2019

JOHNS HOPKINS UNIVERSITY - SAIS  
SCHOOL OF ADVANCED INT.L STUDIES  
Coordinator Prof. Alan Fusetto

##### > 5 April 2019

UNIVERSITÀ BOCCONI - VIVI UN'IMPRESA  
Coordinator Prof. Fabio Quarato

##### > 28 May 2019

UNIVERSITÀ MILANO-BICOCCA - DI.SEA.DE -  
ECONOMIC-BUSINESS SCIENCES AND ECONOMICAL  
LAW DEPARTMENT  
Coordinator Prof.ssa Paola Bongini

##### > 4 and 11 July 2019

BOCCONI - FIN.LAB - FINANCE LAB  
Coordinator Prof. Gimede Gigante

##### > 19 July 2019

FORUM NEXUS - STUDY ABROAD  
Coordinator Prof. Edoardo Teodoro Brioschi -  
Prof. Hugo Hervitz

##### > 28 October 2019

UIBS - UNITED INTERNATIONAL BUSINESS  
SCHOOL Campus Coordinator for Milan:  
Beza Arega

##### > 5 December 2019

UNIVERSITÀ TOR VERGATA - EXECUTIVE MBA  
Coordinator Prof. Vittorio De Pedys





# Employees involvement

*UniCredit Foundation has paid constant attention to the promotion and the involvement of all UniCredit people.*

Maurizio Beretta



# The Gift Matching Program (GMP)

In its 17<sup>th</sup> year in 2019, The Gift Matching Program (GMP), the historic UniCredit Foundation initiative to support UniCredit employees in their approach to philanthropy, once again proved to be a true real pinion of solidarity.

## OUR CONTRIBUTION

4,043

donations

144

projects supported

13

countries concerned



The Gift Matching Program continues to be UniCredit Foundation's flagship for its ability to accompany and stimulate colleagues to volunteering and to the needs of others.

The results achieved in 2019 testify the success of the initiative: 13 UniCredit countries involved, 144 projects supported, more than 4,000 donations and approximately 849,000 euros donated by employees and the Foundation overall.

**The total number from the 17 years of the program speak of over 5,600 projects supported, 145,000 donations, € 25 million donated by employees, and € 23 million integrated by UniCredit Foundation, for a total of more than € 48 million donated to social initiatives.**

The mechanism is simple: UniCredit Foundation **doubles employees' donations for their chosen non-profit organisation.**

The donation groups are coordinated by the employees, who become promoters, real "ambassadors" of the project.

The program rules require a minimum number of participants and a minimum amount of donations

per group, depending on the country: the initiative is tailored to local features and sensitivities, to better meet the goal of stimulating employee participation.

In line with UniCredit Foundation current area of intervention, the 2019 Gift Matching Program supported projects for **children and adolescents.**

Most colleagues decided to support projects related to health or for disabled children; their hearts warmed to projects implemented in developing countries especially.

To enhance the commitment of our colleagues over the years, UniCredit Foundation continued to allow the participation of retired colleagues.

The 2019 edition was also aimed at **encouraging the volunteer component that animates many colleagues, and the participation of younger ones;** additional contributions have been attributed to beneficiary organisations in cases where the donor is under the age of 35 or who have volunteered for the organisations they donated to.

More than 250 colleagues under 35 participated; the largest "young participation" was registered in Czech Republic; Italy is the country where the highest number of colleagues offered their time volunteering for the non-profit organisation they donated to.

# Xmas4kids

For the third consecutive year, during the Christmas season UniCredit - with the support of UniCredit Foundation - launched the "Xmas4kids" fundraising initiative, extending it for the first time to employees throughout Italy and to seven beneficiary organisations, one for each of the regions, the geographical macro-areas in which UniCredit operates in Italy.

## OUR CONTRIBUTION

€51,220

7 organisations



The **third edition of the Xmas4kids initiative** was dedicated to UniCredit employees to promote donations to non-profit organisations supporting children. Launched on 2 December 2019 and ended on 7 January 2020, the initiative registered the participation of over 550 colleagues, and an overall collection - doubled by UniCredit Foundation - that achieved the record amount of € 51,220. This sum was donated to the beneficiary organisations, according to the indications expressed by donors.

On 29 January 2020, in the UniCredit Tower Tree House, Jean Pierre Mustier, UniCredit CEO, Maurizio Beretta and Giannantonio De Roni, respectively President and General Secretary of UniCredit Foundation, celebrated the significant result with the **representatives of the 7 beneficiary organisations and 50 colleagues drawn by lot among all donors**.

Colleagues were able to attend a short round table with the representatives of the beneficiary organisations and take a photo with the CEO.



"Xmas4kids" award ceremony

## BENEFICIARY ORGANISATIONS

**SERMIG - Servizio Missionario Giovani (Youth Mission Service) - Turin**

An "always open house" that offers young people experiences of service and training, through manual skills workshops and moments of spiritual comparison and dialogue.

**ABIO - Associazione per il Bambino in Ospedale (Association for the Child in Hospital) - Milan**

Provides playrooms and child-friendly rooms in some hospitals throughout Italy, protecting the rights of children and adolescents in the hospital. ABIO volunteers bring smiles and comfort to hospitalised children and teenagers.

**Fondazione Ricerca Fibrosi Cistica (Cystic Fibrosis Research Foundation Onlus) - Verona**

Promotes, selects and funds advanced research projects to improve the duration and the quality of life of sick people and combats disease.

**Lega del Filo d'Oro (Gold Wire League) - Osimo (AN)**

Its mission is to assist, educate, rehabilitate and reintegrate deaf-blind and psycho-sensory multiple impaired people into family and society.

**AIL - Italian Leukemia Association (Rome)**

"The school in the hospital" AIL project, thanks to the support of teachers, helps children admitted to the hospitals of Padua, Pescara, Rome and Reggio Calabria not to lose contact with the school and external reality.

**A.c.L.T.I. - Association against childhood leukemia and tumours (Naples)**

improves the quality of life of young patients being treated in pediatric oncology departments and also provides support during the post-discharge phase.

**Talità Kum (Palermo)**

"Changing a child's future to change the world". This is the motto of Talità Kum, which has been working for several years in a "difficult" neighbourhood in the historic centre of the Sicilian capital to give new opportunities to children and adolescents at risk of deviance school drop out.



"Xmas4kids" award ceremony

# Solidarity Gift & Shareyourgift

## OUR CONTRIBUTION

€ 33,393

7 organisations



## Shareyourgift

Starting from this year, solidarity has been enriched by the possibility for UniCredit employees **to pay the value of the goods received directly to UniCredit Foundation: the Foundation will double the amount.** This is a further concrete gesture to demonstrate the closeness of UniCredit employees to the solidarity and volunteering sector.

Although the devolution of the gifts was due to a corporate rule, a high spontaneous adhesion has been registered to the initiative. The proceeds from the sale were donated to the 7 non-profit organisations identified by the seven Italian regions for the Xmas4kids initiative.

## Solidarity Gift

UniCredit Foundation supported UniCredit in the initiative thanks to which the gifts received by employees from outside, mostly during the year-end holidays, were made available for **sale for charity purposes on the on-line market dedicated to colleagues** in the "Solidarity Gift" section.

The proceeds were donated to the 7 non-profit organisations identified by the seven Italian regions for the Xmas4kids initiative.



AIL - Associazione Italiana Leucemie

The success of the initiative is clearly evidenced by the total sum raised € 13,131 matched by the Foundation for the amount of € 25,312 and proceeds from the sale of goods made available by colleagues for an amount of € 8,081, for a total amount of € 33,393.



# Rest-Cent Initiative

The “Rest-Cent Initiative” allows HVB (UniCredit Bank) colleagues working in Germany, will also be extended to all Group employees. Funds raised - thanks to the cents donated by colleagues - are given to two non-profit organisations, voted for from a list identified in consultation with the expert company in philanthropy advisory Phineo.

## OUR CONTRIBUTION

€23,653

2 organisations



The initiative, active since 2012 for HVB (UniCredit Bank) colleagues working in Germany, will also be extended to all Group employees.

Funds raised - thanks to the cents donated by colleagues - are given to two non-profit organisations, voted for from a list identified in consultation with the expert company in philanthropy advisory Phineo.

UniCredit Foundation doubled the funds raised by the colleagues, paying an amount equal of € 11,826 per organisation.



Funds handover ceremony

## BENEFICIARY ORGANISATIONS

### The two organisations voted by employees

- **Off Road Kids Stiftung, Bad Dürkheim**

Since 1993, “Off Road Kids” has been the only rescue organisation for street children in Germany with a national dimension and offices in Berlin, Dortmund, Frankfurt, Hamburg and Cologne.

Its main goal is to offer all young people the best possible long-term prospects. The association provides the sofahopper.de online consultancy service, the education and integration programme PREJOB, the Streetwork+ health programme, a direct line for parents, a counselling service for parents and families Family-Neustart, a children's home and the educational institution Management (IfPM).

- **Deutsche Meeresstiftung e.V. (German Foundation for the Ocean), Hamburg**

To ensure the sustainable development of our oceans, all stakeholders must act together. The German Ocean Foundation, founded in 2015, operates within this framework.

The German Ocean Foundation carries out its own projects and campaigns as a point of reference for all issues affecting the oceans and encourages the sharing of in-depth skills on the oceans' protection.

## Spontaneous solidarity initiatives

In 2019, UniCredit Foundation had the pleasure of being asked on several occasions to advise and support solidarity initiatives spontaneously thought up by employees.

Colleagues turned to the Foundation both to receive information on the organisations to which to address their donations, and to ask for a "match" from UniCredit Foundation of the donated amount. And UniCredit Foundation, considering the consistency with its own guidelines of the aims of the initiatives and to spread and encourage a culture of solidarity, joined with great enthusiasm.

The testimonies provided by colleagues will certainly allow many other initiatives to germinate spontaneously and the Foundation will be at their side.

### OUR CONTRIBUTION

€9,410

3 initiatives



### Urban Beach volley for AllegroModerato

This is the first spontaneous solidarity event supported by UniCredit Foundation during 2019.

After organising the Urban corporate Beach Volley tournament - 4th UniCredit Summer Edition - a group of UniCredit colleagues, for the most part employed in the COO Area and the CIB Division, organised the final awards event - **Urban Beach Volley - 4th UniCredit Summer Edition - Closing Party** at the Tree House of Tower B in Gae Aulenti (Milan) on 11 July.

Participation in the event included a registration fee and, considering that some of the costs were covered by internal structures, the organisers decided to donate the difference to the Foundation to support a solidarity initiative for children. Colleagues then asked UniCredit Foundation **to be supported in identifying an association that could meet their needs**. Thanks to its experience UniCredit Foundation selected a list of proposals, and colleagues considered AllegroModerato the most suitable organisation. UniCredit Foundation,

given the spirit of the initiative and the compliance with the indications formulated by the Board of Directors, decided to double the amount donated.

UniCredit Foundation then matched the € 1,500 collected by colleagues, and at the award ceremony, the **AllegroModerato Orchestra** - represented by one of his musicians - received a donation of € 3,000 for the "Adopt a Musician" project.

Maestro Marco Sciammarella, thanking UniCredit employees and UniCredit Foundation for allowing two musicians with disabilities for "an experience of justice of opportunities and beauty of the world" through music highlighted that "*AllegroModerato affirms that people with disabilities can and must face spaces, times, actions that are not only functionally rehabilitative, but also and above all expressive, relational, cooperative, even artistic. Through music, you exercise the pleasure of your passions, sharing them, hiring a role and the consequent responsibility*".

## Farewell party for Flying Angels

UniCredit colleague Giorgia Belletati, inspired by the experience of the Urban Beach Volley event, at the farewell party organised for her moving to the London headquarters, invited colleagues to join her in an action of solidarity, instead of buying her a gift (Giorgia Belletati worked at CIB - Business Management - Milan and she was transferred to CIB - Organization & Operational Risk - London).

Giorgia then turned to UniCredit Foundation to investigate if her commitment had been supported and enhanced by an additional contribution; UniCredit Foundation was delighted to join the colleague's request. Based on the philanthropic inclinations as well as the wishes expressed by Giorgia, UniCredit Foundation proposed a range of organisations and projects to support. The choice was for the **Flying Angels Onlus Foundation and the "Flight, Travel, Life" project** to support an African patient. The amount of € 705 donated by Giorgia, and which became € 1,410 thanks to the Foundation

matching, allowed Sherifedeen, a 7 year old Nigerian boy who needed heart surgery, to receive a surgical operation and all the required assistance.



Giorgia Belletati

*"The end of 2019 marked for me an important life change: I moved from Milan to London. I took my decision, and I contacted UniCredit Foundation to understand how to address my choice. On the base of my personal history and my interests I had already identified the area of action I would have liked to focus on. UniCredit Foundation suggested multiple solutions that could marry with my interest and it was easy for me to refer to Flying Angels.*

*The choice made me happy and I can say that my experience, made possible thanks to the support of the Foundation and the perfect collaboration of Flying Angels, made us somehow feel part of a small team that plays with only one goal: giving hope."*

## CRAL Milan for the Buzzi Milan Hospital

Every year, UniCredit Circolo Milano promotes a fundraising event at the Christmas party organised for the colleagues' children.

As the holiday season approaches, President Mariano Carrese contacted UniCredit Foundation to demonstrate the will to allocate the amount of the 2019 Christmas party to the **OBM Milan Association** - already supported by the Foundation through the edition of 2019/2020 Open Trials - and asked if the Foundation would double the amount.

The collected amount was € 2,500, entirely doubled by the Foundation, and on 14 December 2019 at the National Theater in Milan, at the end of a beautiful show-party which saw the participation of many families of colleagues with their children, **Gianluca Lista - Director of the School of Neonatology and TIN - Intensive Neonatal Therapy - Children's Hospital V. Buzzi** of Milan went on stage to thank all for the contribution of € 5,000 donated to the OBM Milano Association and in particular to the **"Adopt a cradle" project**.

## “We for the Region 2019” Award

### OUR CONTRIBUTION

€5,000

3,800 employees



About 3,800 employees took part in the “We for the Region - 2019 Award” initiative and voted for the three “best” social initiatives promoted by the colleagues: the first place was won by the Isartor colleagues in Munich: almost 20% of the votes for BiB e.V., with a project for care and integration for disabled children and young people.

Second position for the Mainz, Wiesbaden and Frankfurt team, for their commitment to

young people with special needs, in collaboration with Inklusion durch Förderung und Betreuung e.V. (IFB), followed by Kiel's colleagues with a project for supporting the Children's Heart Centre in collaboration with Kinderherzen wollen leben e.V.

The partner organisations of the three winning teams received prizes of € 5,000 from UniCredit Foundation.



UniCredit Foundation promotes employee involvement in all Group countries









To Mr. Chairman,

Members of the Board,

I kindly ask you to approve the 2019 Financial Statements presented here, showing an operating deficit of € 7,647, which I propose to cover the partial use of the Operating Reserve.

Secretary General  
Giannantonio De Roni



# Financial Statement





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# Balance Sheet

## Analysis of the Balance Sheet and Report on Operations

The Balance Sheet and the Report on Operations show the comparison of the figures as at 31.12.2019 with those at 31.12.2018.

### Balance Sheet as at 31 December 2019

	Amounts in Euro	
ASSETS	31.12.2019	31.12.2018
<b>C) CURRENT ASSETS</b>	<b>10,355,814</b>	<b>9,314,968</b>
II Receivables	5,855	270,509
5) Due from others	5,855	270,509
IV Liquid Assets	10,349,959	9,044,459
1) Bank deposits	10,349,259	9,043,759
3) Cash and cash equivalent on hand	700	700
<b>TOTAL ASSETS</b>	<b>10,355,814</b>	<b>9,314,968</b>

Amounts in Euro

LIABILITIES	31.12.2019	31.12.2018
<b>A) NET EQUITY</b>	<b>4,505,145</b>	<b>4,512,792</b>
I Operating Reserve	3,925,688	3,933,335
1) Surplus/deficit on operations	(7,647)	987,484
2) Surpluses of previous years	3,933,335	2,648,544
3) Available reserve of UniCredit & Universities	0	297,307
II Endowment fund	579,457	579,457
<b>D) PAYABLES, WITH SEPARATE INDICATION FOR EACH ITEM OF THE AMOUNTS DUE AFTER THE FOLLOWING PERIOD</b>	<b>5,850,669</b>	<b>4,802,176</b>
2) Payables for contributions to be disbursed	5,740,445	4,675,538
2.1) Solidarity initiatives	2,614,018	2,045,417
2.1.a) Partnership initiatives	463,372	103,654
<i>within the following period</i>	463,372	103,654
<i>after the following period</i>	0	0
2.1.b) Projects involving personnel of the Group	1,260,221	1,146,851
<i>within the following period</i>	1,260,221	1,146,851
<i>after the following period</i>	0	0
2.1.c) Specific projects	607,767	628,557
<i>within the following period</i>	607,767	432,515
<i>after the following period</i>	0	196,042
2.1.d) Gifting and solidarity initiatives	282,658	166,355
<i>within the following period</i>	282,658	166,355
<i>after the following period</i>	0	0
2.2) Initiatives to support study and research	3,028,058	2,622,990
2.2.a) Support for Studies	1,476,357	1,367,766
<i>within the following period</i>	1,118,929	1,069,016
<i>after the following period</i>	357,428	298,750
2.2.b) Support for Research	1,087,000	907,142
<i>within the following period</i>	699,500	512,142
<i>after the following period</i>	387,500	395,000
2.2.c) Giancesini fund	236,229	155,243
<i>within the following period</i>	236,229	155,243
<i>after the following period</i>	0	0
2.2.d) Other initiatives	228,472	192,839
<i>within the following period</i>	228,472	192,839
<i>after the following period</i>	0	0
2.3) Payables for charges on typical activities	98,369	54,131
2.3.a) Project monitoring	1,219	0
<i>within the following period</i>	1,219	0
<i>after the following period</i>	0	0
2.3.b) Membership fees	0	7,131
<i>within the following period</i>	0	7,131
<i>after the following period</i>	0	0
2.3.c) Scientific Committee	66,042	47,000
<i>within the following period</i>	66,042	47,000
<i>after the following period</i>	0	0
2.3.d) Communications expenses	31,108	0
<i>within the following period</i>	31,108	0
<i>after the following period</i>	0	0
<b>7) Amounts payable to suppliers</b>	<b>107,973</b>	<b>38,411</b>
<b>12) Amounts payable to tax authorities</b>	<b>1,709</b>	<b>41,227</b>
<b>13) Amounts payable to social security institutions</b>	<b>240</b>	<b>0</b>
<b>12) Amounts payables to others</b>	<b>302</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>10,355,814</b>	<b>9,314,968</b>

# Report on Operations for the 2019 financial year

Amounts in Euro

EXPENSES	2019	2018
<b>1) EXPENSES FROM ORDINARY OPERATIONS</b>	<b>5,679,787</b>	<b>3,258,680</b>
<b>1.1) Solidarity initiatives</b>	<b>3,291,287</b>	<b>1,513,098</b>
1.1.a) Partnership initiatives	1,000,000	125,000
1.1.b) Projects involving personnel of the Group	1,416,410	1,098,565
1.1.c) Specific projects	484,877	0
1.1.d) Gifting and solidarity initiatives	390,000	289,533
<b>1.2) Support for studies and research initiatives</b>	<b>2,123,500</b>	<b>1,607,500</b>
1.2.a) Support for Studies	1,065,000	982,000
1.2.b) Support for Research	708,000	512,000
1.2.c) Ganesini fund	200,000	0
1.2.d) Other initiatives	150,500	113,500
<b>1.3) Other charges on typical activities</b>	<b>265,000</b>	<b>138,082</b>
1.3.a) Projects monitoring	80,000	50,246
1.3.b) Membership fees	0	14,000
1.3.c) Remuneration and expenses to Members of the Scientific Committee	95,000	72,522
1.3.d) Communications expenses	90,000	1,314
<b>4) FINANCIAL EXPENSES AND LOSSES</b>	<b>24,040</b>	<b>15,479</b>
4.4) Other operating expenses	24,040	15,479
<b>6) GENERAL ADMINISTRATIVE COSTS</b>	<b>146,623</b>	<b>169,760</b>
6.1) Other operating expenses	70,431	120,752
6.2) Taxes	31,693	33,757
6.2) Other expenses	44,499	15,251
<b>7) EXTRAORDINARY EXPENSES FOR MERGER</b>	<b>0</b>	<b>212,541</b>
<b>TOTAL EXPENSES</b>	<b>5,850,450</b>	<b>3,656,460</b>
<b>OPERATING SURPLUS</b>	<b>0</b>	<b>987,484</b>
<b>TOTAL</b>	<b>5,850,450</b>	<b>4,643,944</b>

REVENUES	2019	2018
<b>1) REVENUES FROM ORDINARY OPERATIONS</b>	<b>4,655,824</b>	<b>4,020,290</b>
1.1) Contributions received	4,655,824	4,020,290
<b>4) FINANCIAL INCOME AND GAINS</b>	<b>2,812</b>	<b>2,256</b>
4.1) From bank deposits	2,812	2,256
<b>7) OTHER INCOME</b>	<b>1,184,167</b>	<b>621,398</b>
7.1) Amounts recovered from projects, scholarships and initiatives concluded or not implemented	1,181,628	621,225
7.2) Other amount recovered	2,539	173
<b>TOTAL REVENUES</b>	<b>5,842,803</b>	<b>4,643,944</b>
<b>OPERATING DEFICIT</b>	<b>7,647</b>	<b>0</b>
<b>TOTAL</b>	<b>5,850,450</b>	<b>4,643,944</b>



# Notes on the Accounts

## Preliminary Information

**UniCredit Foundation** is the UniCredit Group corporate foundation. It was established from the merger, completed in April 2018, of UniCredit Foundation established on 5 March 2003 as Unidea - **UniCredit Foundation**, with an endowment fund of € 63,000, and **UniCredit & Universities** Knight of Labor Ugo Foscolo **Foundation**, created in Rome on 13 July 1966 as “Ugo Foscolo Cavaliere del Lavoro Foundation” with tied assets of 50,000,000 lire, currently € 516,456.90 thanks to subsequent extraordinary contributions made at the end of 1991 by what was formerly Banco di Roma. It is categorised as a private, non-profit foundation and is registered in the Register of Legal Persons of the Prefecture of Milan at number 414 of the second volume.

The Foundation is non-profit and cannot distribute profits. It:

1. pursues social and humanitarian goals in the fields of assistance and healthcare, the environment, and training, education and teaching;
2. promotes and supports research in the fields of economics, finance, law, politics, and social sciences; awards prizes, scholarships and research grants, and promotes and supports initiatives in universities.

The Foundation bodies are: the Board of Directors, the Chairman, the Secretary General, the Scientific Committee and the Board of Auditors.

## Contents and form of the Financial Statements

The Financial Statements were drawn up in accordance with the recommendations issued by the “Non-profit Enterprise Commission” of the Chartered and Expert Accountants. The accounting principles and valuation criteria are applied consistently over time. If they are not underlined, they have not been modified.

The Financial Statements consist of the Balance Sheet, the Report on Operations and the Notes on the Accounts, and are accompanied by the Annual Management Analysis.

The 2019 financial year ended with an operating deficit of € 7,647 which represents the negative balance for the year. This amount is fully covered by the partial use of the Operating Reserve.

The accounts are audited by the Board of Auditors.

Since the Foundation does not conduct commercial business, it is not subject to VAT; due to the nature of its income, it is not subject to income tax, but only to IRAP (Regional Business Tax).

## Accounting principles and valuation criteria

Income and expenses are reported on an accrual basis with the exception of contributions received, which are recorded on a cash basis. Accrual of the costs of ordinary activities is determined on the basis of the expenses incurred by the spending decisions deliberated by the Board of Directors.

### ASSETS

#### Current assets

**Receivables** are posted at their face value, which coincides with their estimated realisable value.

**Liquid assets** are reported at face value.

### LIABILITIES

#### Net equity

The **Operating Reserve** consists of operating results for the current and previous periods.

The **Endowment Fund** is recognised at face value and represents the value of contributions made at the time the Foundation was established.

**Payables, with separate indication of amounts due after the following period.**

Payables are reported at their face value.

**Payables for contributions to be disbursed** represent the Foundation's commitment to initiatives that have been approved but not yet funded. They are broken down according to the type of initiative supported.

**Amounts payable to suppliers** in addition to the value of payables for invoices or notes received, include the amounts owed with respect to invoices or bills received as well as the amount of any invoice or bill to be received for services used during the year but not invoiced by the end of the year.

**Amounts payable to tax authorities** include the advance withholding tax on the income of self-employed workers, taxes withheld from workers and scholars.

### EXPENSES

**Expenses from ordinary operations** include all contributions and expenses for the initiatives approved during the year by the Board of Directors.

**General Administrative costs** reflect the costs incurred by the Foundation during the reference period to conduct its operations.

## REVENUES

**Revenues from ordinary operations** represent the donations received during the period.

**Financial income and gains** represent bank interest. Income is shown net of taxes and any expenses.

**Other Income** item brings together the remaining revenues, which by nature cannot be included in the previous categories, and includes surpluses recovered on initiatives completed or not implemented.

## Notes on the Balance Sheet and the Report on Operations

### ASSETS

	31.12.2019	31.12.2018
<b>C) Current assets</b>	<b>10,355,814</b>	<b>9,314,968</b>
II - Receivable	5,855	270,509
5) Due from others	5,855	270,509

**Receivables due from others** include the balance for IRAP (€ 1,325), INAIL taxations (€ 121), INPS contributions (€ 380), from the balance of a prepaid credit card (€ 500) and from credit for advances to suppliers (€ 3,164) relating to payments made in December 2019 on invoices received in January 2020.

	31.12.2019	31.12.2018
<b>IV - Liquid assets</b>	<b>10,349,959</b>	<b>9,044,459</b>
1) Bank deposits	10,349,259	9,043,759
3) Cash and cash equivalent on hand	700	700

**Bank deposits** represent the total of current account balances held at UniCredit S.p.A., the only bank where UniCredit Foundation has current account relations.

**Cash and cash equivalents on hand** is the balance of petty cash used for current expenses.

### LIABILITIES

	31.12.2019	31.12.2018
<b>A) Net equity</b>	<b>4,505,145</b>	<b>4,512,792</b>

## I - Operating Reserve

Amounts to **€ 3,925,688** and refers to the surpluses of previous years equal to € 3,933,335 and the deficit recorded in the year under review equal to € 7,647.

## II - Endowment fund

Amounts to **€ 579,457** and reports the payments made at the time of setting up UniCredit Foundation for € 63,000 and UniCredit & Universities for € 516,457.

Changes in **net equity** are indicated in the table below.

## Changes in net equity in 2019

	Operating reserve	Endowment Fund	Total net equity
Start of the year	3,933,335	579,457	4,512,792
Operating result for the period	(7,647)	-	(7,647)
Balance as at 31 December 2019	3,925,688	579,457	4,505,145

	31.12.2019	31.12.2018
D) Payables with separate indication for each item of the amounts due after the following period	5,850,669	4,802,176



**Payables for contributions to be disbursed** totaling € 5,740,445, represent the Foundation's commitment to scholarships, research grants and projects, which have been approved, with disbursements to occur in following periods. The following table provides a breakdown of initiatives type and by disbursement period.

Amounts in Euro

PAYABLES DUE	31.12.2019		Total
	Within the following period	After the following period	
<b>2) Payables for contributions to be disbursed</b>	<b>4,995,516</b>	<b>744,929</b>	<b>5,740,445</b>
<b>2.1) Solidarity initiatives</b>	<b>2,614,018</b>	<b>0</b>	<b>2,614,018</b>
<b>2.1.a) Partnership initiatives</b>	<b>463,372</b>	<b>0</b>	<b>463,372</b>
AIRC - "Una costellazione luminosa"	25,000	0	25,000
Cuore e Parole Onlus - "Cuore di zuppa"	20,000	0	20,000
Fondazione Giuliani - "Io tifo positivo"	10,000	0	10,000
Intercultura - "Consapevolezza Europea"	61,000	0	61,000
Pepita Onlus - "Io clicco positivo"	20,000	0	20,000
Polizia di Stato, SIP, ANCI e Google - "In rete con i ragazzi"	23,722	0	23,722
Mus-e - "Partecip-Arte"	19,920	0	19,920
SOS Villaggio Bambini - "Programmi di autonomia dei giovani"	20,000	0	20,000
Associazione Agevolando - "Sportelli del neomaggiorenne"	15,000	0	15,000
Archè - "Spazio neonato - famiglia"	21,733	0	21,733
Fondazione Giuliani - "Musica e lettura"	15,000	0	15,000
Allegro Moderato - "Tutta un'altra musica"	14,000	0	14,000
AGDP - "Nessuno vuole essere Robin"	19,874	0	19,874
AIRC - "Borsa di studio"	25,000	0	25,000
Other initiative	153,123	0	153,123
<b>2.1.b) Projects involving personnel of the Group</b>	<b>1,260,221</b>	<b>0</b>	<b>1,260,221</b>
Rest-Cent-Initiative-Germany 2016	3,653	0	3,653
Solidarity Gift 2019	15,000	0	15,000
Call for Europe 19	500,000	0	500,000
Gift Matching Program 2019	600,000	0	600,000
XMAS for Kids 2019	51,220	0	51,220
Rest-Cent-Initiative-Germany 2019	20,000	0	20,000
Summer School Employees 6^	60,000	0	60,000
Other Initiative Employees 2019	10,348	0	10,348
<b>2.1.c) Specific projects</b>	<b>607,767</b>	<b>0</b>	<b>607,767</b>
UniCredit Card Flexia Classic E 2016 Social cohesion strategies for young people	68,834	0	68,834
UniCredit Card Flexia Classic E 2017 Social cohesion strategies for young people	146,139	0	146,139
Verifimpl.-comun.Bando UniCredit Card Flexia Classic E 2017 Social cohesion strategies for young people	1,904	0	1,904
Presentation and promotion of 2019 activities	20,000	0	20,000
Initiative "Teatro di Roma - Saccomanni"	18,889	0	18,889
Yapi Kredi 2019	35,000	0	35,000
UniCredit Carta E Flex 2019	317,000	0	317,000
<b>2.1.d) Gifting and solidarity initiatives</b>	<b>282,658</b>	<b>0</b>	<b>282,658</b>
Initiatives to support the social enterprise in Romania 2017	5,000	0	5,000
Philanthropic Wallet	170,000	0	170,000
Other Gifting initiatives 2019	44,000	0	44,000
Other Conferences	15,000	0	15,000
Conferences on Philanthropy	30,000	0	30,000
Measurement activities to support social impact 2019	18,658	0	18,658
<b>2.2) Support for studies and research initiatives</b>	<b>2,283,129</b>	<b>744,929</b>	<b>3,028,058</b>
<b>2.2.a) Support for Studies</b>	<b>1,118,928</b>	<b>357,429</b>	<b>1,476,357</b>
Crivelli Scholarship	184,400	89,384	273,784
Crivelli Scholarship Europe 16 <sup>th</sup> edition	16,250	0	16,250
Crivelli Scholarship Europe 17 <sup>th</sup> edition	73,150	24,384	97,534

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Amounts in Euro

PAYABLES DUE	31.12.2019		
	Within the following period	After the following period	Total
<i>Crivelli Scholarship Europe 18<sup>th</sup> edition</i>	65,000	65,000	130,000
<i>Crivelli Special Prize 2018</i>	10,000	0	10,000
<i>Crivelli Special Prize 2019</i>	20,000	0	20,000
<i>US PhD Scholarship</i>	137,848	67,615	205,463
<i>US PhD Scholarship 8<sup>th</sup> edition</i>	105,348	35,115	140,463
<i>US PhD Scholarship 9<sup>th</sup> edition</i>	32,500	32,500	65,000
<i>Masterscholarship</i>	198,573	80,000	278,573
<i>Masterscholarship-9<sup>th</sup> edition</i>	38,573	0	38,573
<i>Masterscholarship-10<sup>th</sup> edition</i>	160,000	80,000	240,000
<i>Marco Fanno Scholarship</i>	166,283	120,430	286,713
<i>Marco Fanno scholarship 2018</i>	68,783	22,930	91,713
<i>Marco Fanno scholarship 2019</i>	97,500	97,500	195,000
<i>Summer School Grants</i>	36,299	0	36,299
<i>Summer School Grant 2018</i>	3,557	0	3,557
<i>Summer School Grant 2019</i>	20,000	0	20,000
<i>Summer School for Employees 5<sup>th</sup> edition</i>	12,742	0	12,742
<i>Study/Stage Abroad Exchange Programme Grants</i>	75,000	0	75,000
<i>Study Abroad Exchange Pr. 9<sup>th</sup> edition</i>	75,000	0	75,000
<i>International Internship</i>	320,525	0	320,525
<i>International Internship Program 6<sup>th</sup> edition</i>	525	0	525
<i>International Internship Program 7<sup>th</sup> edition</i>	320,000	0	320,000
<b>2.2.b) Support for Research</b>	<b>699,500</b>	<b>387,500</b>	<b>1,087,000</b>
<i>Foscolo Europe</i>	487,500	287,500	775,000
<i>Top up Foscolo Europe 3<sup>rd</sup> edition</i>	87,500	37,500	125,000
<i>Top up Foscolo Europe 4<sup>th</sup> edition</i>	100,000	100,000	200,000
<i>Top up Foscolo Europe 5<sup>th</sup> edition</i>	300,000	150,000	450,000
<i>Modigliani Research Grant</i>	80,000	40,000	120,000
<i>Modigliani Research Grant 9<sup>th</sup> edition</i>	40,000	0	40,000
<i>Modigliani Research Grant 10<sup>th</sup> edition</i>	40,000	40,000	80,000
<i>Best Paper Award</i>	16,250	0	16,250
<i>UWIN Best Paper Award on Gender Economics-10<sup>th</sup> edition</i>	5,000	0	5,000
<i>Best Paper Award on Money and Finance with SUERF-7<sup>th</sup> edition</i>	1,250	0	1,250
<i>Best Paper Saccomanni</i>	10,000	0	10,000
<i>Marco Fanno</i>	30,000	60,000	90,000
<i>Marco Fanno Fellowship 2019</i>	30,000	60,000	90,000
<i>Other research prizes</i>	85,750	0	85,750
<b>2.2.c) Ganesini fund</b>	<b>236,229</b>	<b>0</b>	<b>236,229</b>
<i>Ganesini Fund initiatives</i>	234,000	0	234,000
<i>Ganesini other expenses</i>	2,229	0	2,229
<b>2.2.d) Other initiatives</b>	<b>228,472</b>	<b>0</b>	<b>228,472</b>
<i>Other Events</i>	132,924	0	132,924
<i>New conferences Marco Fanno</i>	58,549	0	58,549
<i>Workshops SUERF 7<sup>th</sup> edition</i>	15,000	0	15,000
<i>Saccomanni event</i>	20,000	0	20,000
<i>Marco Fanno Alumni meeting UK 2019</i>	2,000	0	2,000
<b>2.3) Payables for charges on typical activities</b>	<b>98,369</b>	<b>0</b>	<b>98,369</b>
<b>2.3.a) Project monitoring 2019</b>	<b>1,219</b>	<b>0</b>	<b>1,219</b>
<b>2.3.c) Scientific Committee 2019</b>	<b>66,042</b>	<b>0</b>	<b>66,042</b>
<b>2.3.d) Communications 2019</b>	<b>31,108</b>	<b>0</b>	<b>31,108</b>

**Amounts payable to suppliers** amount to **€ 107,973** and almost exclusively concern debts relating to invoices to be received.

**Taxes payable** of **€ 1,709** include the worker-related withholding tax paid to the tax authorities in January 2020.

## EXPENSES

	2019	2018
<b>1) EXPENSES FROM ORDINARY OPERATIONS</b>	<b>5,679,787</b>	<b>3,258,680</b>
<b>1.1) Solidarity initiatives</b>	<b>3,291,287</b>	<b>1,513,098</b>
1.1.a) Partnership initiatives	1,000,000	125,000
1.1.b) Projects involving personnel of the Group	1,416,410	1,098,565
1.1.c) Specific Projects	484,877	0
1.1.d) Gifting and solidarity initiatives	390,000	289,533
<b>1.2) Support for studies and research initiatives</b>	<b>2,123,500</b>	<b>1,607,500</b>
1.2.a) Support for Studies	1,065,000	982,000
1.2.b) Support for Research	708,000	512,000
1.2.c) Giancesini fund	200,000	0
1.2.d) Other initiatives	150,500	113,500
<b>1.3) Other charges on typical activities</b>	<b>265,000</b>	<b>138,082</b>
1.3.a) Projects monitoring	80,000	50,246
1.3.b) Membership fees	0	14,000
1.3.c) Remuneration and expenses to Members of the Scientific Committee	95,000	72,522
1.3.d) Communications expenses	90,000	1,314

Here below the details of the projects, grouped by the Foundation's main areas of activity:

<b>1.1) Solidarity initiatives</b>	<b>3,291,287</b>
<b>1.1.a) Partnership initiatives</b>	<b>1,000,000</b>
Save the Children - "Il miglior inizio"	30,000
AIRC - "Una costellazione luminosa"	50,000
Cuore e Parole Onlus - "Cuore di zuppa"	50,000
Fondazione Giulini - "Io tifo positivo"	20,000
Fondazione Giovanni Falcone - "XXVII° anniversario della strage di Capaci"	30,000
Intercultura - "Consapevolezza Europea"	61,000
Pepita Onlus - "Io clicco positivo"	50,000
Polizia di Stato, SIP, ANCI e Google - "In rete con i ragazzi"	50,000
Mus-e - "Partecip-Arte"	49,920
Fondazione Gino Rigoldi - "Borse lavoro"	10,200
SOS Villaggio Bambini - "Programmi di autonomia dei giovani"	50,000
Associazione Agevolando - "Sportelli del neomaggiorenne"	35,000
Fondazione Piccolo Principe - "Casa Ponte"	20,000
Archè - "Spazio neonato - famiglia"	41,733
Vidas - "Casa sollievo bimbi"	25,650
Flying Angels - "Volo, Viaggio, Vita"	47,500
Fondazione Giulini - "Musica e lettura"	30,000
Allegro Moderato - "Tutta un'Altra Musica"	34,000
Dynamo Camp - "Ospitalità al Camp"	30,000
AGDP - "Nessuno vuole essere Robin"	49,874
AIRC - "Borsa di studio"	25,000
Fondazione Veronesi - "Borsa di ricerca"	32,000
Fondazione Bambino Gesù - "Ospitalità per famiglie con bambini ospedalizzati"	25,000
Other Partnership initiatives	153,123
<b>1.1.b) Projects involving personnel of the group</b>	<b>1,416,410</b>
Gift Matching Program	600,000
Call for Europe	500,000
Rest-Cent-Initiative in Germany	20,000
Rest-Cent-Initiative in Italy	90,000
Rest-Cent-Initiative in Austria	30,000

follows

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<i>Rest-Cent-Initiative in CEE</i>	20,000
<i>Summer School Employees</i>	60,000
<i>Best Paper Award Employees</i>	5,000
<i>Other Initiative Employees</i>	23,190
<i>Xmas for Kids</i>	51,220
<i>Solidarity Gift</i>	17,000
<b>1.1.c) Specific projects</b>	<b>484,877</b>
<i>Saccomanni project</i>	18,889
<i>Yapi Kredi Grant</i>	35,000
<i>Cordusio Research Grant</i>	10,000
<i>UniCredit Carta 2019 - Call for the Regions</i>	350,000
<i>Presentation and promotion of activities</i>	70,000
<i>Third party consultancy for philanthropic activities</i>	988
<b>1.1.d) Gifting e Solidarity initiatives</b>	<b>390,000</b>
<i>Awards Ceremony</i>	15,000
<i>Other Conferences</i>	15,000
<i>Conference on Philanthropy</i>	30,000
<i>Philanthropic Wallet</i>	100,000
<i>Other gifting activities (Filarmonica della Scala)</i>	200,000
<i>Measurement activities to support social impact</i>	30,000

### Projects involving UniCredit employees

Also during the 2019 financial year the amount of € 600,000 was approved for the Gift Matching Program (GMP) which, as usual, consists of a contribution by the Foundation to supplement the donations made by the Group's employees for non-profit organisations.

This initiative, along with the others listed below, was recorded under the Projects involving UniCredit employees item which totals € 1,416,410.

The **Support for Studies** item amounts to **€ 1,065,000**, and includes the funding for the support of studies abroad. The amount has increased compared to 2018 due to the increase in the number of scholarships granted.

In 2019, UniCredit & Universities Foundation promoted several initiatives to support research among young European economists, by launching a number of competitions to award scholarships and grants but also to award the best papers.

The above initiatives are grouped under the **Support for Research** item, and total **€ 708,000**.



The initiatives of the 2018 financial year are as follows:

<b>1.2) Support for studies and research initiatives</b>	<b>2,123,500</b>
1.2.a) Support for Studies	1,065,000
<i>Crivelli Europe Scholarship</i>	130,000
<i>Marco Fanno Scholarship</i>	195,000
<i>US PhD Scholarship</i>	65,000
<i>Masterscholarship</i>	240,000
<i>Study Abroad Exchange Programme Grants</i>	75,000
<i>Summer School Grants</i>	20,000
<i>International Internship Program</i>	320,000
<i>Special Award Crivelli</i>	20,000
1.2.b) Support for Research	708,000
<i>Foscolo Europe</i>	450,000
<i>Marco Fanno Fellowship</i>	90,000
<i>Modigliani Research Grant</i>	80,000
<i>Best Paper Award</i>	10,000
<i>Other research prizes</i>	50,000
<i>Uwin Best Paper Award</i>	5,000
<i>Job Market Best Paper Award</i>	5,000
<i>Best Paper Saccomanni</i>	10,000
<i>Prize gender Economics</i>	2,000
<i>European Econ. Best Paper</i>	6,000
1.2.c) Giancesini Fund	200,000
<i>Giancesini Fund</i>	200,000
1.2.d) Other initiatives	150,500
<i>Workshop</i>	42,500
<i>Iniziatives of the Associazione Borsisti Marco Fanno 2019</i>	30,000
<i>Other initiatives</i>	78,000
<b>1.3) Other charges on typical activities</b>	<b>265,000</b>
1.3.a) Projects monitoring	80,000
1.3.c) Remuneration and expenses to Members of Scientific Committee	95,000
1.3.d) Communications expenses	90,000

### Project monitoring

Starting from 2015, it was decided to provide a specific item regarding the costs of project monitoring, previously individually allocated to each project. The same criteria was maintained in 2019 and the total value of this item amounts to **€ 80,000**.

The **Remuneration and expenses for the Scientific Committee members** item to the amount of **€ 95,000** includes the fees and expenses incurred by the members of the Scientific Committee when assessing candidates to award scholarships and prizes, and when determining grant renewals for the current scholarship recipients.

**Communications expenses** to the amount of **€ 90,000** consist largely of the expenses incurred for the adaptation of the technological platform through which the Foundation's competitions are launched and managed, while a less significant part was used for the publication on the specialized sites of the announcements relating to the calls for competition.

	2019	2018
<b>4) Financial expenses and losses</b>	<b>24,040</b>	<b>15,479</b>

The item includes the reversal of the credit for withholding taxes incurred in 2018 related to the disposal of assets management. In consideration of the failure to reopen the securities management and the impossibility for UniCredit Foundation to recover it, the related credit was reversed.

	2019	2018
<b>6) General Administrative costs</b>	<b>146,623</b>	<b>169,760</b>

Below are expenses incurred through activities that support the Foundation's objectives. These expenses decreased by 14% compared to the previous year, mostly due to reduction of services costs.

These expenses were composed of the following:

	2019	2018
6.1) Other operating costs	70,431	120,752
6.2) Taxes	31,693	33,757
6.3) Other costs	44,499	15,251

**General Administrative costs (€ 146,623)** were composed of the following:

	2019	2018
<b>Other operating costs:</b>	<b>70,431</b>	<b>120,752</b>
<i>Fees paid to professionals and professional services</i>	<i>70,431</i>	<i>120,752</i>
<b>Taxes:</b>	<b>31,693</b>	<b>33,757</b>
<i>IRAP</i>	<i>31,693</i>	<i>33,383</i>
<i>Revenue stamps and miscellaneous indirect taxes</i>	<i>0</i>	<i>374</i>
<b>Other costs:</b>	<b>44,499</b>	<b>15,251</b>
<i>Entertainment expenses</i>	<i>5,367</i>	<i>2,784</i>
<i>Stationery supplies, printed matter and miscellaneous</i>	<i>274</i>	<i>701</i>
<i>Travel expenses</i>	<i>0</i>	<i>584</i>
<i>Postal and telephone</i>	<i>563</i>	<i>5,770</i>
<i>Miscellaneous (subscriptions, publications, membership fees ,etc.)</i>	<i>5,066</i>	<i>5,412</i>
<i>Different costs</i>	<i>33,228</i>	<i>0</i>
<b>TOTAL</b>	<b>146,623</b>	<b>169,760</b>

Below is the breakdown of the “Fees paid to professionals and professional services” item compared with the previous year.

	2019	2018
<b>Fees for Board of Auditors and Board of Directors members</b>	<b>7,105</b>	<b>11,797</b>
<b>Activity consulting</b>	<b>0</b>	<b>28,905</b>
<b>Communications</b>	<b>24,499</b>	<b>14,356</b>
<b>Annual Report</b>	<b>0</b>	<b>4,991</b>
<b>External Professional / Notarial Fees</b>	<b>38,827</b>	<b>9,815</b>
(Notary/Legal/Labor Consultant, etc.)	38,827	9,693
Consulting for brand registration	0	122
<b>Services from UniCredit Services</b>	<b>0</b>	<b>37,745</b>
<b>Participation in Conferences and Meetings</b>	<b>0</b>	<b>183</b>
<b>Interns</b>	<b>0</b>	<b>2,960</b>
<b>TOTAL</b>	<b>70,431</b>	<b>120,752</b>

## REVENUES

	2019	2018
<b>1) Revenues from ordinary operations</b>	<b>4,655,824</b>	<b>4,020,290</b>

Contributions received amounted to € 4,655,824 and increased at around 16% compared to 2018. They are mostly due to the founder, as described in the Annual Report.

<b>Ordinary contributions</b>	<b>4,007,495</b>
<i>from UniCredit S.p.A.</i>	<i>4,000,200</i>
<i>from UniCredit employees</i>	<i>7,295</i>
<b>Contributions to specific destination</b>	<b>648,329</b>
<i>UniCredit Carta E 2019</i>	<i>350,000</i>
<i>Gianesini Fund</i>	<i>200,000</i>
<i>Cordusio Sim spa - Cordusio Award</i>	<i>10,000</i>
<i>ABI Associazione Bancaria Italiana - Saccomanni Project</i>	<i>18,889</i>
<i>Yapi Kredi Bankasi - Yapi Kredi initiative</i>	<i>35,000</i>
<i>from UniCredit Group employees - XMAS FOR KIDS</i>	<i>23,785</i>
<i>from UniCredit Group employees - other initiative</i>	<i>2,205</i>
<i>from UniCredit Circolo Milano - Project "Adotta una culla" - Associazione OBM Onlus</i>	<i>2,500</i>
<i>from UniCredit Group employees - Share your gift</i>	<i>5,950</i>
<b>Total</b>	<b>4,655,824</b>

	2019	2018
<b>4) Financial income and gains</b>	<b>2,812</b>	<b>2,256</b>
4.1) From bank deposits	2,812	2,256

The **From bank deposits** item, totaling € 2,812, consists entirely of interest accrued during the year on the current accounts. Income is shown net of taxes.

	2019	2018
<b>7) Other Income</b>	<b>1,184,167</b>	<b>621,398</b>
7.1 Recovery of surpluses from scholarships and initiatives completed or not implemented	1,181,628	621,225
7.2 Other recoveries	2,539	173

The **Other income** item includes € 1,181,628 represents the amount recovered for the year on completed or not implemented initiatives and other recoveries as detailed below.

<b>PARTNERSHIP INITIATIVE</b>	<b>14,654</b>
<i>Grameen Italia</i>	14,654
<b>PROJECT INVOLVING PERSONNEL OF THE GROUP</b>	<b>925,222</b>
<i>Rest-Cent-Initiative-Germany 2016</i>	38,541
<i>Xmas for kids 2018</i>	9,000
<i>Gift Matching Program 2018</i>	732,681
<i>Rest-Cent-Initiative-Italia 2019</i>	90,000
<i>Rest-Cent-Initiative-Austria 2019</i>	30,000
<i>Rest-Cent-Initiative-CEE 2019</i>	20,000
<i>Best Paper Award Employees 2019</i>	5,000
<b>SPECIFIC PROJECTS</b>	<b>2,721</b>
<i>UniCredit Carta E 2014 - Social cohesion strategies for young people</i>	212
<i>UniCredit Carta E 2015 - Social cohesion strategies for young people</i>	2,509
<b>GIFTING AND SOLIDARITY INITIATIVES</b>	<b>54,144</b>
<i>Social enterprise in Croatia 2017</i>	48,000
<i>Award Ceremony (June - tree House)</i>	6,144
<b>SUPPORT FOR STUDIES</b>	<b>170,575</b>
<i>University Taxes US PhD Scholarship-5<sup>th</sup> edition</i>	15,737
<i>University Taxes US PhD Scholarship-6<sup>th</sup> edition</i>	14,897
<i>Mastership-7<sup>th</sup> edition</i>	67,453
<i>University taxes Marco Fanno 2016</i>	9,485
<i>Study Abroad Exchange Pr. 8<sup>th</sup> edition</i>	33,300
<i>International Internship Program 6<sup>th</sup> edition</i>	29,703
<b>SUPPORT FOR RESEARCH</b>	<b>5,733</b>
<i>Job Market Best Paper award</i>	642
<i>Price on Gender Economics</i>	4,000
<i>Best Paper Award on Money and Finance with SUERF-6<sup>th</sup> edition</i>	591
<i>Best Presentation Award Petralia</i>	500
<b>MEMBERSHIP FEES</b>	<b>1,381</b>
<i>European Foundation Center</i>	1,381
<b>OTHER INITIATIVES</b>	<b>7,198</b>
<i>Workshop UWIN Bocconi 8<sup>th</sup> edition</i>	1,627
<i>Conference Macro Monetary Finance 7<sup>th</sup> edition</i>	1,000
<i>Workshops Belgrade 5<sup>th</sup> edition</i>	300
<i>Marco Fanno Alumni meeting Italy 2019</i>	1,000
<i>4<sup>th</sup> Alumni Conference Italy</i>	1,436
<i>Petralia 2019</i>	1,835
<b>TOTAL</b>	<b>1,181,628</b>



## OTHER INFORMATION

The Foundation does not hold, nor did it acquire or sell during the year, any shares of UniCredit Group's companies. In 2019, the members of the Board of Directors received no compensation.

**Milano, 2 March 2020**

**Secretary General  
Giannantonio De Roni**

# Report of the Board of Auditors





## REPORT OF THE BOARD OF AUDITORS ON THE 2018 FINANCIAL STATEMENTS

To the Board of Directors

The Financial Statements as at 31 December 2019, drafted by the Secretary General and submitted for our attention, consist of the Balance Sheet, the Statement of Operations and the Notes to the Accounts, and are accompanied by the Mission Statement. They show the following results:

### Balance Sheet

Assets	Euro	10,355,814
Liabilities	Euro	5,850,669
Net Equity	Euro	4,505,145

### Statement of Operations

Expenses	Euro	5,850,450
Revenues	Euro	5,842,803
Operating deficit	Euro	(7,647)

The Notes to the Accounts include all information considered relevant in order to present a true and accurate picture of the situation.

The Mission Statement describes in detail the activities carried out by UniCredit Foundation during this year of activity.

During the year we have carried out the necessary audits to ensure compliance with the Law and with the Articles of Association as well as to check the financial operations of UniCredit Foundation, the accuracy of its accounting books and the integrity of the values of UniCredit Foundation, as required by the Articles of Association.

Our audit of the Financial Statements has been carried out in accordance with the auditing standards recommended by the “Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili” and, in accordance with these standards, we have made reference to the provisions of law regulating the Financial Statements, as detailed in the accounting standards issued by the above mentioned National Council.

We wish to emphasise that the Financial Statements are based on the accrual's principles of accounting, except for contributions received, which are accounted on a cash basis. The exception to the general rule, on which we agree, has been adopted in accordance with the principle of prudence, to prevent use of funds that are not yet available.

Based on the audits carried out during the year and on these Financial Statements, we express a positive opinion on the approval of these Financial Statements and on the proposal to set aside the operating profit for the increase of the Operating Reserve, as indicated by the Secretary General.

Milan, 26<sup>th</sup> February 2020

The Board of Auditors

Giorgio Loli  
Elisabetta Magistretti  
Michele Paolillo

Chairman  
Regular Auditor  
Regular Auditor







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