



# Do the right thing!



# 2020

## 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.



# Bodies of the Foundation

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As of 31 December 2020

## Board of Directors

### Chairman

Maurizio Beretta

### Vice Chairman

Franco Bruni

### Members

Giorgio Barba Navaretti  
Serenella De Candia  
Erik F. Nielsen  
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  
Oriana Bandiera  
Agar Brugiavini  
Tullio Jappelli  
Eliana La Ferrara  
Christian Laux  
Catherine Lubochinsky  
Massimo Motta  
Giovanna Nicodano  
Michele Tertilt  
Branko Urošević

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

Laura Orlic has resigned from her position as Board Member as of 31 March 2020.

The members of the Scientific Committee Oriana Bandiera, Agar Brugiavini and Michele Tertilt are in office 1 October 2020.

## 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



“The challenges posed by the pandemic have allowed all of us to more deeply understand the very reasons for the existence of our Foundation and its supporting communities”

**Maurizio Beretta**  
Chairman

2020 was a year marked by a terrible pandemic that affected the entire planet and placed **serious emergencies and unprecedented challenges before us all**. The UniCredit Foundation wanted to tackle them with commitment and determination.

The Board of Directors had to immediately take **courageous and responsible decisions**, which led to the Foundation using more than 84% of its entire management fund in only the first few months of the year. The Foundation was able to respond swiftly and launch initiatives in a very short space of time, helping to curb the pandemic by securing funds and supporting a range of urgent and diverse needs.

**Close dialogue with other institutions and the many third sector operators involved** in the crisis was crucial. It enabled us to better understand the emergency and the most urgent requirements, helping us to identify needs and the possible responses expected of us.

The scale of the problems associated with the pandemic has led us to build **key partnerships and synergies** that have made it possible to provide **stronger, more targeted** and therefore **more effective support**.

At the same time, we also became aware that an extraordinary effort would be required to deal with the huge emergency created by the Covid crisis, while taking care not to neglect the social needs and demands that existed before the crisis and which this same crisis has very often aggravated. Today, we can say that the extraordinary level of activity linked to Covid has not impacted **our Foundation's support for children, studies and research**, with results that are substantially in line with the previous year.

The challenges we have faced have also allowed us to more deeply understand the very reasons for the existence of our Foundation and why its operations are so important. These reasons include the pursuit of social and humanitarian objectives, including in areas affected by extraordinary events, seeking to alleviate the suffering typical of these situations, a focus on food needs, the treatment of endemic diseases and support for the most deprived sections of the population. At the same time, we have become fully aware of the great importance of research, to which our Foundation has always devoted great focus and significant funds.

Therefore, through a very difficult 2020, the Foundation worked with dedication and commitment in full accordance with its vocation and its statutory obligations, confirming its service to all the communities within the entire UniCredit perimeter.

The financial statements we are presenting this year are therefore a **source of great satisfaction**, in the knowledge that we have really **"done the right thing!"**.

It is my duty to express my **heartfelt thanks to all the members of the Board of Directors and the Board of Statutory Auditors**. I do so with great pleasure and immense gratitude. Their generous support has been crucial in enabling the Foundation to act quickly and effectively. The Board of Directors and the Board of Statutory Auditors met fifteen times during the year and, despite the short notice at which the meetings were often convened, always worked with great efficiency and passion.

**Many thanks also go to our UniCredit colleagues.** The more than 6,000 donations collected through the two Calls for Action testify not only to great generosity, but also to a relationship of trust with our Foundation that, year after year, grows stronger and of which we should be particularly proud.

**My personal thanks go to the Marco Fanno Association** which, together with the Foundation, not only stayed in close contact with our scholarship holders wherever they may have been, but also endeavored to provide them with the help they needed to cope with such a complex situation, marked by uncertainties about study courses and the enormous difficulties of traveling between countries.

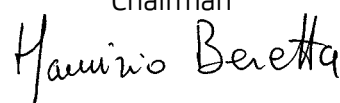
**Special thanks go to UniCredit**, which has not only provided us with generous support, but has often chosen to include the Foundation in the work it has done in support of the community.

Finally, a thank you to the people who have worked and continue to work for the UniCredit Foundation with dedication and clear and strong motivation.

I therefore offer my deep and sincere gratitude to them, because they are the firm anchors and strengths of the UniCredit Foundation that enable us to look to the future and the work ahead for 2021 with renewed confidence.

**Maurizio Beretta**

Chairman



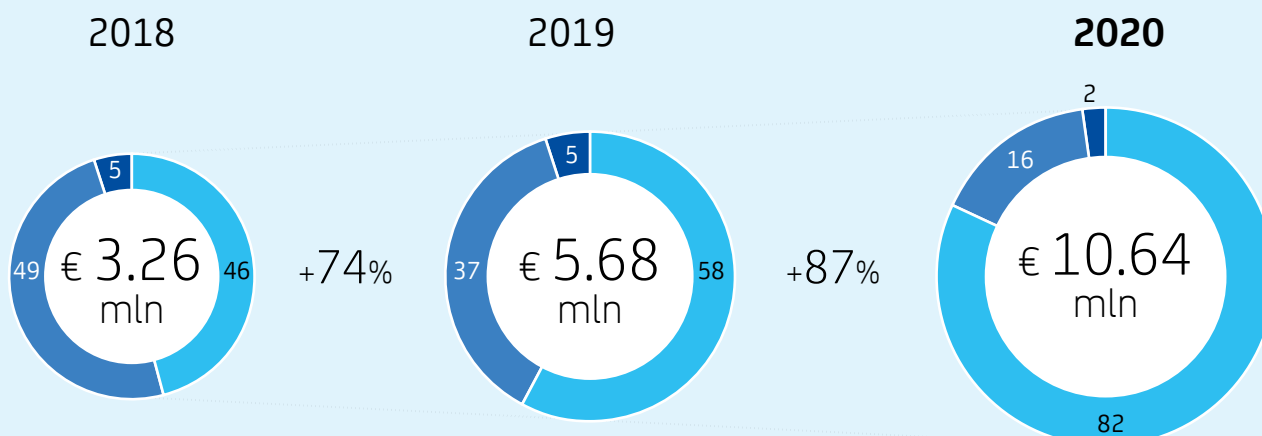


# Highlights

## Key figures

(€ mln)	2020	vs 2019		2020	vs 2019
Total contribution received	7.37	4.66	Cost Income Ratio (%)	0.7	2.6
Changes on typical activities	10.64	5.68	Payable (commitment to projects that have been approved in the past vars)	8.14	5.85
Total asset	2.76	4.51			

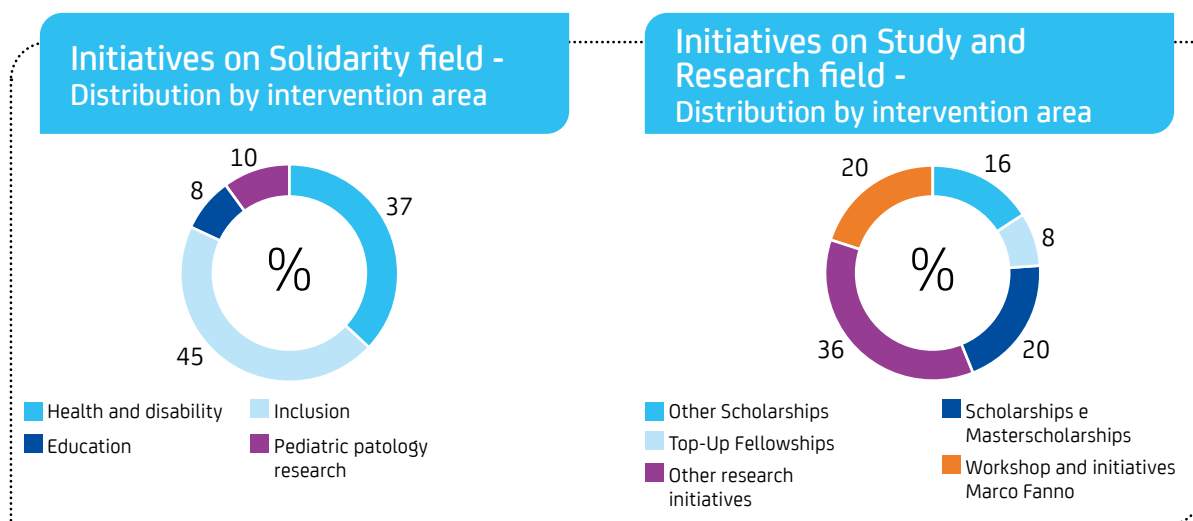
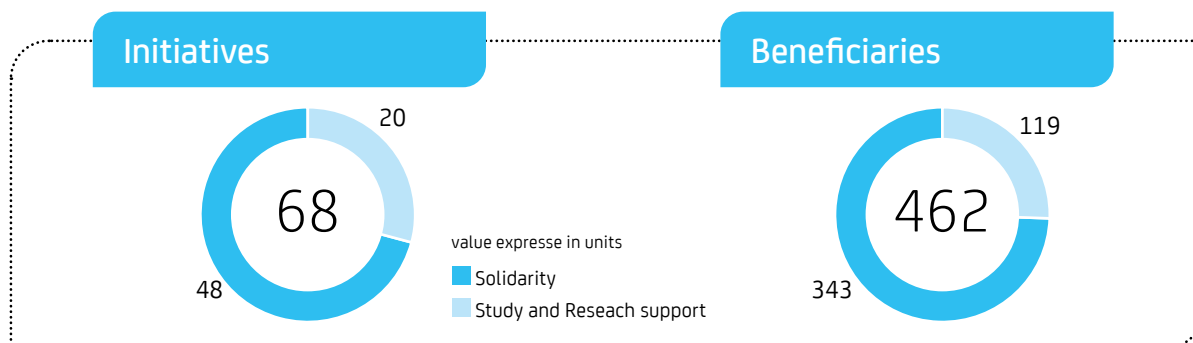
## Charges on typical activities - 2018, 2019 and 2020 Distribution for kind of activities (%)



Values in million Euros

	2018	2019	2020
• Solidarity initiatives	1.51	3.29	8.72
• Study and Research support	1.61	2.12	1.72
• Other charges	0.13	0.27	0.21
<b>Total</b>	<b>3.26</b>	<b>5.68</b>	<b>10.64</b>

# Interventions



## UniCredit Foundation for the Communities from 2003 to 2020



### Solidarity initiatives

#### # Projects supported

of which: • By the Foundation  
• Through the involvement of UniCredit employees

5,816

750

5,066

with own Funds

€ 120 mln

thanks to  
Third Party Funds

€ 17 mln



### Study and Research initiatives

#### # Initiatives

301

#### # Beneficiaries

1,048

- Scholarship 791
- Fellowship 257
- Other awards 10

with own Funds

€ 19 mln



Total Funds for the Communities through initiatives launched by the Foundation:

€ 156 mln



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# Mission report





# Mission report

## The Background

2020 was the year of Covid 19 pandemic that, very quickly, changed the lifestyles, daily routines and future prospects of all of us. In Europe, the pandemic exploded between the end of February and the beginning of March, with particularly dramatic consequences in some countries including Italy where, at the end of the year, there had been over 74,000<sup>1</sup> deaths.



In this situation, the third sector has shown remarkable capacity to react swiftly and take action, confirming, once again, its importance to society and its ability to stand by the communities and people most in need, especially during the most difficult times.

However, at the same time many of its weaknesses have also emerged. A large part of the system suffers from excessive fragmentation and an insufficient structuring of procurement and collection strategies. It is sufficient to note that around 80% of non-profit organisations have had to deal with a more than significant drop in their revenue. This has consequently greatly limited their ability to take action to support the numerous emergencies that snowballed following the pandemic, as well as reduced their ability to work in their traditional areas.

Despite these difficulties, the third sector has nevertheless played a key role both during the first and second wave of the pandemic and is absolutely determined to continue working towards a rapid return to normality.

## The UniCredit Foundation

Against this backdrop, the UniCredit Foundation has shown a remarkable ability to react and has been able to rapidly change its objectives and intervention methods in the social sphere, adapting them to the new emerging needs.

It immediately made a decision **not to exhaust its resources in the first few months** of the crisis, preferring to spread its interventions throughout the year, adapting them to the changing needs over time, when they became more serious and urgent, taking into account the needs not only of Italy, but also of all the other countries of the UniCredit perimeter.

It was during this very complex and dramatic situation that the UniCredit Foundation leveraged the founding principles that underlie its commitment to all its related communities.

Since the start of the pandemic, the Foundation's Board of Directors has chosen to act in full compliance with the provisions of Art. 2 of the UniCredit Foundation bylaws, which provide that the Foundation can *"take action in Italy and abroad and, as far as concerns the pursuit of social and humanitarian purposes, in underdeveloped areas and in those affected by public disasters or other extraordinary events, turning their attention to the suffering typical of the aforementioned situations, to food needs, treatment of endemic diseases, support for the sick, elderly, children and in general the most disadvantaged groups of the population"*.

In the face of the pandemic situation, which had already proved to be extremely serious in the first few months of the year, the Board of Directors of the Foundation made **choices of great courage**, dictated above all by a sense of responsibility. This led the

1. Data from the Italian Ministry of Health.

Foundation to use, during the year, over 84% of its management fund, thus reducing the amount from €3,925,688 at the beginning of the year to €600,251; this amount, after a careful recovery of funds from activities already closed, rose to €2,176,686 at 31 December 2020.

## The outbreak of the pandemic

Already since the last days of February 2020, the Foundation has been fully aware that the pandemic was destined to create serious and widespread situations of difficulty for large sections of the population. It was therefore established that, before taking any decision on activities to counter the pandemic, it was necessary to use all the tools available to fully **understand what was happening**, to **assess emerging needs**, to **understand the scale** of new needs and to try to understand **how** the pandemic would evolve.

The UniCredit Foundation **therefore set up numerous listening channels**.

It organised specific induction meetings with operators able to provide answers to these questions and set up, through the Secretary General, a series of contacts with the main third sector operators. In addition, the entire staff of the Foundation opened up channels to listen to the Foundation's stakeholders, starting with the numerous organisations that had received funds in the past and that remained in contact with our structure.

Extremely useful information came out of these listening activities, allowing the foundation to correctly address the first steps aimed at countering the pandemic.

Among the most important were those identifying the **Department of Civil Protection**, an operator strongly committed to supporting the initial interventions to support the most affected populations but in need, in turn, of economic aid capable of supporting its activities.

At the same time, evidence emerged on the enormous difficulties, both of an economic and organisational nature, that many of the most exposed hospitals in the fight against Covid 19 were encountering.

Finally, signs also emerged on the fundamental role played by medical and paramedical staff and on the high risks that these people were taking carrying out their work, often in very difficult situations.

At the same time, the Foundation also understood the need for **extremely rapid action** and a focus on the effectiveness of all the activities to be carried out.

From this intense listening activity, something else emerged that played a key role in the activities that the Foundation launched during the year. It became clear that the pandemic was going to last a long time, although it was difficult to foresee how it would evolve both with reference to the directions it would take and the extent of the critical issues that would emerge. This meant that **the Foundation's commitment** could not be exhausted in its first steps to address the crisis, but **it would have to take prolonged action over time** to be able to support not only immediate but also future needs, in awareness that the latter could be even more serious than those that emerged in the first few months of the year.

Therefore, in the face of a situation becoming increasingly clear, the Foundation developed an awareness that it was necessary to **act with greater levels of flexibility by** changing the usual methods of intervention when necessary. It understood that this flexibility had to apply to the new initiatives that the Board of Directors decided to implement, and those already launched and in progress, whose progress and future was bound to be heavily impacted by the pandemic and its consequences, while trying to preserve the Foundation's ordinary interventions as much as possible, both on the solidarity side and in support of study and research.

In the very first phase of the pandemic, flexibility led to the **abandoning of the project-based action approach** instead following one based on providing concrete and timely support to specific already existing needs. Overcoming the action-project approach to fight the Pandemic, which for some time had been the modus operandi of numerous third sector operators, led to extensive experience during the year destined to leave a mark both on this debate and the third sector itself.

## Actions to combat the pandemic

Consistent with the awareness that it was necessary to work quickly and flexibly, the Foundation already decided at the end of February to launch a series of initiatives to combat the pandemic.

The first of these initiatives was launched on **2 March**. It was a donation of 500,000 euros to the Department of Civil Protection. This Department was immediately committed, especially in the regions with the highest rate of infection, to provide assistance to all those who had contracted the virus and implement measures to contain its spread. **The Foundation worked alongside UniCredit** which, in turn, made a donation of 1.5 million euros to the same beneficiary. This donation to the Civil Protection Department was a test for the UniCredit Foundation in the face of the growing pandemic. It was only **three days** from the moment the need was identified to when the donation was actually made. This was the time strictly necessary for an accounting audit of the Foundation's availability of funds, to convene the Board and get the agreement of all its members and, finally, to link the structures of the Foundation itself to those of the Department to finalise the donation.

In the following days, the Foundation was called upon to respond to **another urgent development of a health nature, linked to the serious critical situation of some hospitals** in the areas most affected by the pandemic. Also here, the reaction was very rapid and on **12 March**, the Board of Directors decided to intervene in support of the three hospitals most involved in the fight against Covid 19. These were the **Lazzaro Spallanzani National Institute for Infectious Diseases in Rome**, the **Luigi Sacco Hospital in Milan** and the **IRCCS Policlinico San Matteo Foundation in Pavia**. The choice of these three hospitals was made taking into account the assistance provided to patients, the support for other hospitals not specialised in infectious diseases and scientific research which, despite the gravity of the situation, did not stop and, on the contrary, became one of the key factors in effectively combatting the spread of the virus. This time the Foundation decided to also work with all UniCredit employees by opening a donation scheme for them and making an additional sum of one



million euros available to match their donations up to a maximum of 10 times. A Call for Action was thereby launched which in just 18 days, with over 3,000 donations, raising over 228,000 euros and allowed the Foundation to donate the total amount of €1,228,678 to the three hospitals<sup>2</sup>.

On 13 March, the same day the Call for Action was launched, the Foundation identified **another emergency** need, this time expressed by the IRCCS Cà Granda Foundation Ospedale Maggiore Policlinico di Milano. It was related to the need to purchase health facilities and instruments to be used both for research and in assisting patients affected by Covid 19. Also here, the assessment and decision-making process was dealt with very quickly and on 16 March, the Foundation paid the first tranche of a donation to the IRCCS Ca' Granda Foundation Ospedale Maggiore Policlinico, Institute of Hospitalisation and Scientific Care, for a total amount of 200,000 euros.

The pandemic that initially hit Italy hardest quickly began to strike all other European countries, causing particularly serious situations in many of them. The Foundation, whose mission is to provide help to all the communities in its perimeter of activity, decided to intervene also to support of all the countries in the UniCredit geography that may need it, involving UniCredit staff and replicating the same method used to raise funds for the three Italian hospitals. On 26 March, the Board of Directors therefore decided to launch a **new Call for Action to support the**

2. The sum indicated is slightly lower than that recognised in the financial statements as it does not take into account some donations received by the Foundation after the closure of the Call which were in any event donated to the three hospitals.



**needs of the other countries in the UniCredit perimeter and** to allocate the maximum overall sum of **€720,000** to this initiative. In this way, 6 countries immediately decided to launch a fundraising activity involving the staff of the UniCredit Group and overall, thanks to over 4,000 donations, funds were raised for over 76,000 euros which, thanks after being matched and added to by the Foundation, amounted to over € 266,000.

Finally, on **30 April 2020**, the Board of Directors approved the acceptance of a €2.7 million donation from UniCredit resulting from the CEO, Jean Pierre Mustier, waiving a part of his fixed remuneration and his variable remuneration for 2020. In the same session, the Board also resolved to use 500,000 euros of this donation for “Sempre con voi” a special fund promoted by the Della Valle family, together with the Department of Civil Protection, to support the family members of health personnel who had lost their lives in the fight against Covid 19.

Thanks to this decision, in just less than two months the UniCredit Foundation proved it was able to act quickly in Italy and abroad with a series of donations intended to support the fight against the pandemic, for an amount of **over € 3.2 million**. The initiatives that were implemented saw over 7,000 donations from UniCredit staff who, once again, found the Foundation to be capable of “improving” their generosity by effectively allocating the funds raised to the most urgent needs.

For the UniCredit Foundation, this latter donation, also by its nature, marked the end of the pandemic's emergency phase and the return to an ongoing situation of suffering and the urgent need for intervention.

## Solidarity initiatives

Since the beginning of the pandemic has been strongly emerged that the organisations operating in the third sector, especially those of small and medium-sized, were faced with a considerable increase in costs, a need to rethink the methods of providing services and a simultaneous sharp reduction in the flow of money that passed through the financial supply channels from which they traditionally received most of the funds necessary to carry out their activities.



Credit Action AID



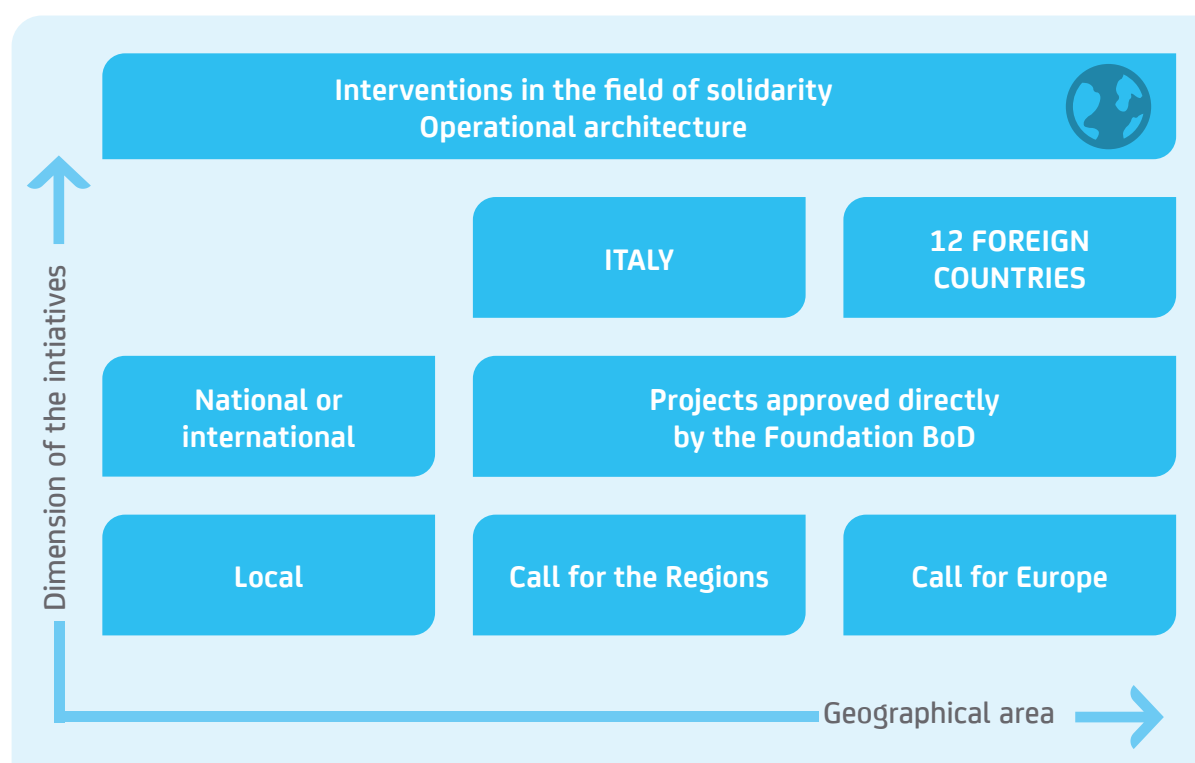
This prompted the Board to take a position of focussing not only on emergencies, but also on those third sector operators whose needs were overshadowed by the pandemic emergency. The Board of the **Foundation** therefore **took a balanced position** marked both by a strong commitment to combat the pandemic, but also by the **confirmation of a focus on those who work in support of childhood**, as indicated by the three-year action plan.

The confirmation of the commitment to support childhood meant that at the end of the year there were 31 projects to which the Foundation, through its Board of Directors, provided its direct support in 2020.

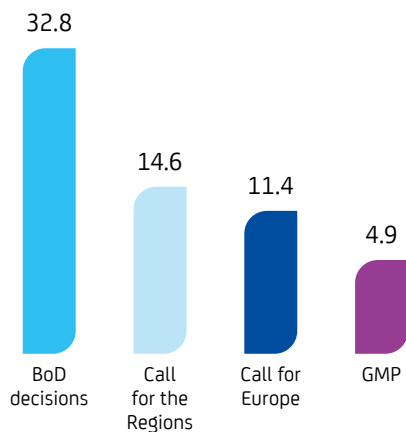
On the solidarity side, therefore, the Foundation maintained the same action architecture that it had defined the previous year. On the basis of this approach, it structured its action to support

organisations involved in the social sphere regardless of their size and geographic area of operation, provided they are within the UniCredit perimeter.

This action architecture was also confirmed by the average amount of initiatives supported by the Foundation according to the three different methods. The average amount of the interventions carried out through the Call for the Regions and the Call for Europe amounted respectively to €14,583 and €11,364 while the average amount of the interventions decided directly by the Board of Directors amounted to €32,867. Although not included in this action architecture, the average amount of interventions carried out through the Gift Matching Programme also deserves to be mentioned, which, by adding to both the donations made by UniCredit colleagues and the Foundation match, placed an average of €4,981 with each association.



### Average amount of initiatives 2020 (€,000)



In examining in greater detail the interventions decided directly by the Board of Directors, it emerges that the distribution by area of activity did not change significantly overall compared to the previous year, albeit with some differences for certain areas most affected by the emergency pandemic. The area of **Educational Support and Social Inclusion**, where the educational emergency, which escalated following the closure of schools and the mass use of distance learning, had particularly strong needs and the Foundation increased its commitment. In 2020, the sums allocated to this specific area represented 26.7% of the total funds destined for childhood (12.2% in 2019).



Credit AIRC

Analogously it happened for the area of **paediatric medical research**. The reasoning for this increase is, in all likelihood, to be attributed to the Foundation's new awareness of the **importance of research as an essential tool for overcoming major crises** including the pandemic. This is a normal awareness for a Foundation which has always dedicated a very significant portion of its funds to supporting study and research and which, precisely in a particularly difficult situation, has chosen to tangibly focus on this vocation. Still within the area of paediatric medical research, it should be emphasised that, during the year, for the first time, the Foundation decided to

support the first research steps into a rare disease linked to mutations of the GNA01 gene. As highlighted by the Board of Directors, this is a choice that testifies the Foundation's focus on "niche" research which, for various reasons, has always had greater difficulties in raising funds for its development and which, precisely for this reason, **requires additional focus**.

As regards the initiatives decided by the Foundation, in 2020 there were 31 projects that received support on the basis of a decision of the Board of Directors and funds were allocated to them for a total amount of more than one million euros.

### Initiatives for Childhood launched by UniCredit Foundations – 2020 vs 2019

(this chart includes all the initiatives approved by BoD, the Call for the Regions, The Call for Europe and the GMP)

	2020	2019
Education to a correct nutrition	1.2%	4.2%
Education to citizenship	4.4%	4.7%
Education to Network and social media awareness	2.5%	4.7%
Prevention of school drop out and vocational training	6.5%	5.7%
Support to the first childhood	2.2%	4.4%
Development cooperation – Education	6.9%	13.6%
Support for teenagers leaving the community	3.3%	4.6%
Educational support/Social inclusion	26.0%	12.2%
Well-being of hospitalized or healthdisabled children	16.1%	28.9%
Development cooperation - Health and disability	0.9%	2.5%
Well-being of disabled children	19.8%	10.2%
Pediatric medical Research	10.0%	4.2%

With regard to **interventions at the local level**, in Italy and in the other countries of its perimeter, the Foundation continued to make use of the deep and direct knowledge of the needs expressed by the reference communities through the involvement of UniCredit people on the ground in all the areas of its business geography. This collaboration led the Foundation to relaunch the two initiatives, Call for the Regions and Call for Europe.



Credit Operation Smile

### Projects supported directly by Board of Directors on 2020 per initiatives area

	amount (in Euro)	% on total	Number initiatives	average amount of initiatives
<b>Education and Inclusion</b>	<b>599,000</b>	<b>59.0%</b>	<b>18</b>	<b>33,278</b>
<b>Education</b>	<b>145,000</b>	<b>14.3%</b>	<b>4</b>	<b>36,250</b>
Education to a correct nutrition	25,000	2.5%	1	25,000
Education to citizenship	70,000	6.9%	2	35,000
Education to Network and social media awareness	50,000	4.9%	1	50,000
<b>Inclusion</b>	<b>454,000</b>	<b>44.7%</b>	<b>14</b>	<b>32,429</b>
Prevention of school drop out and vocational training	112,000	11.0%	3	37,333
Support for teenagers leaving the community	40,000	3.9%	1	40,000
Educational support/Social inclusion	302,000	29.7%	10	30,200
<b>Health, disability and Research</b>	<b>417,000</b>	<b>41.0%</b>	<b>13</b>	<b>32,077</b>
<b>Health or disability</b>	<b>235,000</b>	<b>23.1%</b>	<b>7</b>	<b>33,571</b>
Well-being of hospitalized or healthdisabled children	75,000	7.4%	3	25,000
Well-being of disabled children	160,000	15.7%	4	40,000
<b>Research</b>	<b>182,000</b>	<b>17.9%</b>	<b>6</b>	<b>30,333</b>
Pediatric Research	182,000	17.9%	6	30,333
<b>Projects approved by BoD on 2020</b>	<b>1,016,000</b>		<b>31</b>	<b>32,774</b>

## Call for the Regions 2020 - the winner projects per area

	amount (in Euro)	% on total	Number initiatives	average amount of initiatives
<b>Education and Inclusion</b>	<b>170,000</b>	<b>48.6%</b>	<b>13</b>	<b>13,077</b>
<b>Education</b>	<b>35,000</b>	<b>10.0%</b>	<b>3</b>	<b>11,667</b>
Education to citizenship	35,000	10.0%	3	11,667
<b>Inclusion</b>	<b>135,000</b>	<b>38.6%</b>	<b>10</b>	<b>13,500</b>
Prevention of the school drop out and vocational training	10,000	2.9%	1	10,000
Support to the first childhood	35,000	10.0%	2	17,500
Support for teenagers leaving the communities	30,000	8.6%	2	15,000
Educational support/Social inclusion	60,000	17.1%	5	12,000
<b>Health, disability and Research</b>	<b>180,000</b>	<b>51.4%</b>	<b>11</b>	<b>16,364</b>
<b>Health or disability</b>	<b>155,000</b>	<b>44.3%</b>	<b>9</b>	<b>17,222</b>
Well-being of hospitalized or healthdisabled children	30,000	8.6%	2	15,000
Well-being of disabled children	125,000	35.7%	7	17,857
<b>Research</b>	<b>25,000</b>	<b>7.1%</b>	<b>2</b>	<b>12,500</b>
Pediatric Research	25,000	7.1%	2	12,500
<b>Projects approved by BoD on 2020</b>	<b>350,000</b>		<b>24</b>	<b>14,583</b>

The Call for the Regions was launched, for the first time, in 2019, using the sum of €350,000 that the UniCredit Foundation had received from the UniCredit Solidarity Committee.

In 2020, having directed all the funds at its disposal on various initiatives aimed at combating the pandemic, the Solidarity Committee was unable to renew its support for the Call for the Regions. The Board of Directors of the Foundation, aware of the importance of this initiative, therefore decided to proceed anyway with its launch, continuing to directly support the initiative with its own funds. It was a very timely choice as **the second edition of the Call for the Regions achieved significant results**. At the basis of this, two key success factors were reconfirmed:

1. the improvement of the deep knowledge that the Regions have of the local areas and their needs

2. the union of the skills of the UniCredit Foundation with those of the Regions leads to significant results in the social field.

Thanks to these factors, the Call for the Regions 2020 enabled the UniCredit Foundation to:

1. support small-scale initiatives capable of responding to **needs strongly "felt"** by local communities
2. share **a common strategy** with the **Regions** to maximise the results of interventions and increase the effectiveness of the initiative as a whole
3. provide the Regions with tools capable of **strengthening their action and proximity to the needs of the local areas** and to easily approach organisations that did not yet know
4. take action in a widespread manner throughout the country through an equal number of donations for each of the 7 Regions.



The 2020 edition collected **539 expressions of interest** from non-profit organisations distributed throughout the country; of these, 443 went directly to the Foundation which then proceeded to forward them to the relevant Regions.

Overall:

1. the number of expressions of interest collected **increased by 363%** compared to the previous year
2. the number of organisations that then made a formal application to participate **increased by 288%** compared to the previous year
3. the number of contacts made with non-profit organisations that had not previously had relations with the UniCredit network **grew by 919%**
4. applications for participation came from all the Regions of Italy, thus overcoming a situation that, last year, saw an absolute prevalence of applications arriving exclusively from the central-north regions

The success of the 2020 edition of this initiative also confirmed the action strategy in the social field chosen by the UniCredit Foundation was the right one, using this Call to take action in a targeted

manner throughout the country in support of smaller organisations.

Similarly to the Call for the Regions, in 2020 the Foundation decided to launch the second edition of the Call for Europe, building on the success of the previous year.

This Call has a structure substantially similar to that of the Call for the Regions but instead of being focussed on the UniCredit Italian Regions, it is focussed on the Legal Entities of the Group that operate across the entire geography of UniCredit. For the first edition of this Call, the Foundation had allocated the sum of €500,000. Since its launch, the initiative has been able to count on the solid support of all the Legal Entities involved who, through this initiative, have felt part of a single action strategy in the social field, able to cover the entire UniCredit perimeter and the needs most “felt” by all communities. Also here, the Legal Entities were absolutely free to promote the initiative in their relevant local areas, in the way they considered most effective and to use this powerful tool of action in the social field according to the strategies they considered best. The only constraint was the focus on childhood in line with the guidelines of the Foundation.



Credit Nurdor - Serbia's first hospital for children with cancer

## Call for Europe 2019 - the winner projects per area

	amount (in Euro)	% on total	Number initiatives	average amount of initiatives
<b>Education and Inclusion</b>	<b>216,500</b>	<b>43.3%</b>	<b>21</b>	<b>10,310</b>
<b>Education</b>	<b>15,000</b>	<b>3.0%</b>	<b>2</b>	<b>7,500</b>
Education to a correct nutrition	5,000	1.0%	1	5,000
Education to Network and social media awareness	10,000	2.0%	1	10,000
<b>Inclusion</b>	<b>201,500</b>	<b>40.3%</b>	<b>19</b>	<b>10,605</b>
Prevention of school drop out and vocational training	27,500	5.5%	3	9,167
Support for teenagers leaving the community	6,000	1.2%	1	6,000
Educational support/Social inclusion	168,000	33.6%	15	11,200
<b>Health, disability and Research</b>	<b>283,500</b>	<b>56.7%</b>	<b>23</b>	<b>12,326</b>
<b>Health or disability</b>	<b>283,500</b>	<b>56.7%</b>	<b>23</b>	<b>12,326</b>
Well-being of hospitalized or healthdisabled children	168,500	33.7%	13	12,962
Well-being of disabled children	115,000	23.0%	10	11,500
<b>Projects approved by BoD on 2020</b>	<b>500,000</b>		<b>44</b>	<b>11,364</b>

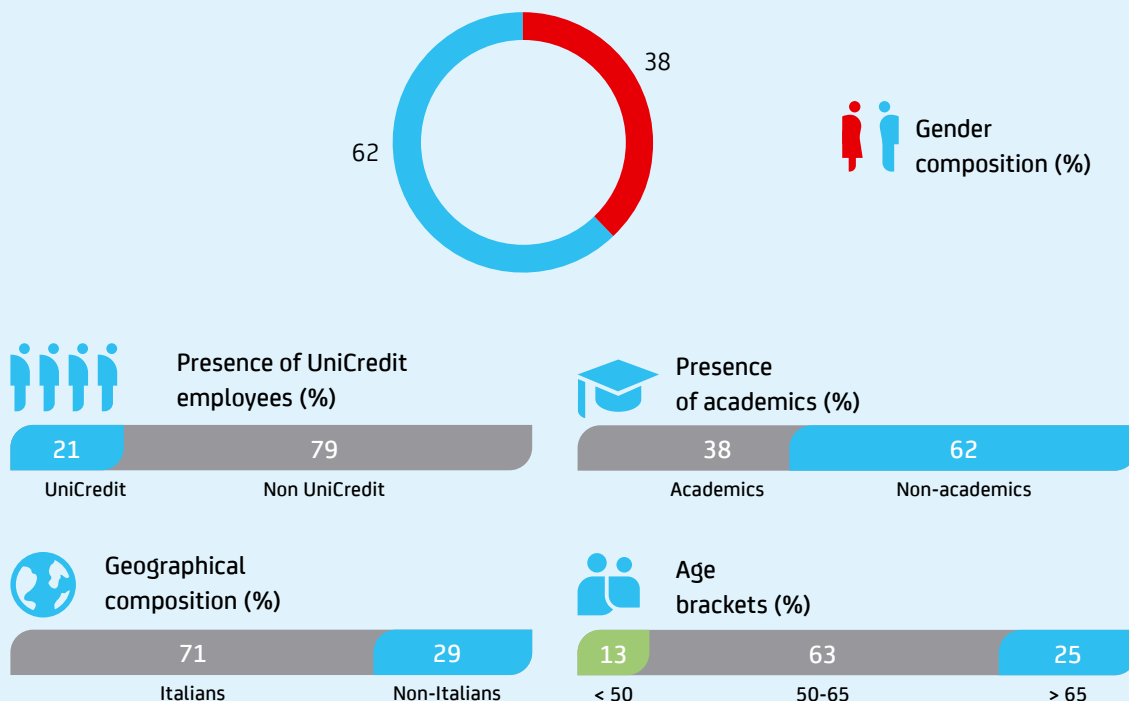
The Call for Europe 2020 was launched in November 2020 and is currently still ongoing. Referring to the results of the previous year Call (launched in 2019 and closed in February 2020), it emerged that, compared to the Call for the Regions, the awarded projects show a **much more pronounced polarisation around two specific objectives**: that of the well-being of hospitalised children or children with health problems and that of educational support and social inclusion. These two objectives raised two thirds of the total allocated funds (28 interventions for a total amount of €336,500. The objective of the well-being of children with disabilities is also worth mentioning, on which 10 activities for a total amount of €115,000 were focussed.

These are extremely important indications as they can help to understand, through the awareness and knowledge of the colleagues of the UniCredit Legal Entities in the local areas, what needs are most felt in relation to childhood outside Italy.

The decision to directly support the Call for the Regions also forced the Board to raise the necessary funds for its launch by reducing support for other initiatives. It is for this reason that the sum of €360,000 was allocated to the Call for Europe in 2020. The second edition of the Call was launched on 15 November 2020 and ended on 26 February 2021. Subsequently, a special Commission will evaluate the winning projects and identify the winners. The names of the winning projects will be announced by 15 April.

The pandemic made it impossible for the Foundation to plan a new edition of the Filarmonica della Scala's Open Rehearsals. The Foundation's commitment in this area remains as always and, as soon as the regulations allow it, the concerts of the 2019 edition will be held and a new edition of the Open Rehearsals will be held.

## 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 5 (21% of the total)** of those who have a role within the Foundation's Bodies **are UniCredit employees**. This means that 79% of members do not have a working relationship with UniCredit.

Of the total 24 members, **63%** 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, **6 nationalities are present** within the Foundation's bodies, confirming its strong vocation to operate at an international level.

Overall, **29% of members are non-Italian**.

Lastly, **13%** of members are **under 50 years of age**, **63%** are between **50 and 65 years of age**, while **25% 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. 27.

## A three-year period of surveys and study ended

Remaining in the field of solidarity, 2020 marks the end of a three-year period of intense commitment for the Foundation which, after having identified the objective of a commitment to childhood, has carried out a careful study of all the needs related to that objective.

During this period, the Foundation took action in numerous areas by supporting initiatives and working with various counterparties. It closely followed all the projects supported, collected the intermediate and final results and assessed changes that became necessary in the course of the work. It collected a considerable amount of information which today, properly processed and studied, can guide it towards more defined objectives. Furthermore, it maintained a continuous dialogue with all the counterparties thanks to which today it has a much deeper knowledge of all the areas in which it took action.

It is reasonable to suppose that, precisely by virtue of this important work carried out, the Foundation will choose to continue its commitment to support childhood so as to capitalise on the experience it has gained up to now. Moreover, an investigation of all the information collected, may lead the Board to decide to limit the number of intervention areas it deals with so as to concentrate its efforts on a more limited number, increasing the effectiveness of the work it does.

## Initiatives to support study and research

Similarly to the social sphere, the Foundation has not renounced its commitment in the field of support for study and research, allocating a total of 1.7 million euros. Compared to the previous year, however, its overall commitment has slightly decreased due to the activities to combat the pandemic, which drained, as seen, a large part of its resources. This reduction amounts to €410,500 (-19% vs 2019) and averages a 1% decrease in the sums allocated to study support and by 23% in the sums earmarked for research.

As for the support for **study**, it should be noted that exactly one year after the sudden death of the former UniCredit Chairman Fabrizio Saccomanni, the UniCredit Foundation launched three new scholarships in his honour for PhDs in economics. With this initiative, the Foundation intended to express its gratitude towards a person from whom it has always received support and appreciation. Through these scholarships, **the Foundation will keep the memory of Fabrizio Saccomanni alive over time** in the international academia, supporting students in economics and finance from the countries of its perimeter.



*Fabrizio Saccomanni*

The three scholarships are identical to the Crivelli and Fanno scholarships, covering a period of two years and amounting to € 65,000 each.

In 2020, the first scholarship was launched in memory of Alberto Giovannini, a prestigious Alumnus who died in April 2019. This scholarship replaced the US PhD Scholarship, continuing its tradition of great prestige. At the same time, for reasons of prudence linked to not knowing exactly what the impact of the pandemic would be on some specific initiatives, the Foundation also reduced the sums allocated to the Study Abroad Exchange Programme (down from €75,000 in 2019 to €25,000 ) and the International Internship Program (down from €300,000 in 2019 to €250,000).

In relation to research support, the reduction in the Foundation's economic commitment derives mainly from the decrease in the number of the Top-Up Fellowships, down from three in 2019 to two.

Also, during the year, the Board of Directors decided to assess the adequacy of the list of European universities involved in the Masterscholarship programme. This initiative was launched in 2010, with the aim of supporting those young students who, once graduated, followed a master's programme which, over time, proved to be, in most cases, a different way to begin a doctorate path. Over time, 4 more universities (Barcelona Graduate School of Economics, London School of Economics and Political Science, Stockholm School of Economics and Toulouse School of Economics) have been gradually added to the initial 4 Universities and many others have knocked on the doors of the Foundation. The Board therefore decided to check whether the 8 Universities currently involved in the Masterscholarship programme still offer the best Master's programmes today. The assessment will be carried out with the involvement of the members of the Scientific Committee and the numerous Scientific Consultants of the Foundation who will cross check the information provided by some of the most authoritative international rankings with their experience so as to identify a list of the Universities that represent excellence in this field today. The choice made by the Board testifies, once again, to the continuous **focus** of the Foundation **on the constant adequacy of its initiatives** to the needs of students and researchers, aware that the speed of change today in the academic world no longer allows for replicating successful initiatives again and again.

## 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>	Masterscholarship; 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

As part of the support for study and research, during the year the Foundation also gave in-depth support to all the winners of its competitions. In numerous cases **the students faced difficult situations** linked to the considerable problems in travelling and resuming courses in numerous universities. **None of them were left to manage alone** and the Foundation offered its support even for those, where after the period of study abroad, they were unable to return to their countries due to lack of flights.

Despite the difficulties, all the scholarships were awarded and all the winners began their courses according to the methods chosen by the different universities.

However, 2020 saw the cancellation of many of the events organised annually by the Foundation (workshops, Alumni meetings, conferences). The introduction of measures to contain the pandemic and travel difficulties made it impossible to organise events in person. Furthermore, due to the particular organisational structure, some of these events could not be held remotely and organising them online would have seen a loss of an important part of the value they generate.



However, just before the beginning of the Covid 19 crisis, on 19 February 2020, at the UniCredit Tower Hall, the Foundation, in collaboration with the SUERF (The European Money and Finance Forum), organised the workshop on the theme 'Passive versus Active Asset Portfolio Management: Trends, Drivers, Risks'.

On 2 November, the workshop on Gender Equality was held online, during which the winners of the 2020 edition of the UniCredit Foundation Best Paper award on Gender Economics were announced.

## Initiatives with employee involvement

As we have already seen, the commitment of UniCredit employees alongside the Foundation reached unprecedented levels this year. Overall, **around 20,000 donations were made by UniCredit colleagues within initiatives launched by the Foundation**. This is certainly a significant figure, also achieved thanks to the two **Call for Action** launched to raise funds for three hospitals in Italy and various structures in the other countries of the UniCredit perimeter (over 7,000 donations).

Now an established tradition, the most significant initiative in this area was the **Gift Matching Programme**. Continuing its commitment to constantly adapt the initiative to the needs expressed by UniCredit employees and third sector operators in all countries of operation, the 2020 edition of this initiative included, once again this year, some new features, which contributed in significant measure to its success. Here are some figures which demonstrate its success:

- 6,828 donations received vs 4,043 in 2019 (+ 69%)
- **€544,991 donated by colleagues** vs €421,683 (+ 23%)
- 767 colleagues under 35 years old involved in the projects vs 252 (+ 204%)

All the insights on this initiative will be reported in the chapter of the financial statements on activities. The factors that deserve to be underlined here are the following.

Finding a way to support organisations that did not have a UniCredit bank account allowed UniCredit colleagues to reach a greater number of new organisations, which previously were not able to receive funds from the GMP.

Also this year, the initiative planned to recognise an additional token for each colleague under the age of 35 who joined the fundraiser. This rule in 2020 has undoubtedly allowed the GMP to reach numerous new young donors. The only country that failed to involve young colleagues sufficiently was Italy, where a problem remains related to the fact that the participants in this initiative tend to be older than other countries. If on the one hand this phenomenon sees Italy substantially aligned with numerous Western countries, on the other it must not lead the Foundation to give up on finding new ways to involve young colleagues in its solidarity activities.

Finally, this year, in the face of a particularly difficult situation linked to the pandemic, the GMP allowed colleagues to support initiatives aimed at childhood and others aimed at combating Covid 19. This saw only 28% of the initiatives supported by colleagues relating to the fight against the pandemic. The figure is not surprising as the GMP has become a tradition through which groups of colleagues not only support one or more organisations operating in the social sector, but follow them over time, creating links with them that often go beyond simple annual donation. Therefore, given such a motivational framework, it is not surprising that colleagues continued to prefer the support of organisations and projects with which they share long-term goals.

Once again this year the UniCredit Foundation launched the **"Solidarity gift"**. This is an initiative through which the Foundation, from 12 December 2019 to 29 February 2020 organised a sale, on the UniCredit portal, of goods received by UniCredit colleagues as Christmas presents which they gave to the Foundation so the proceeds of their sale could go to charitable initiatives. This year the "Solidarity gift" was joined to the "Shareyourgift" initiative which was a fundraiser fuelled by donations from colleagues who chose to keep their gifts but pay the equivalent value to the Foundation, thus simplifying fundraising in favour of non-profit associations operating in the field of solidarity with childhood. This second method was recommended by UniCredit and, acknowledging the great effort of colleagues, the UniCredit Foundation undertook to double sums collected in this way for the subsequent donation (together with the proceeds of the Solidarity Gift) to non-profit organisations identified by the Italian Regions and the other Countries involved. The overall

sum, including the matching from the UniCredit Foundation, therefore amounted to €31.550,46 has been distributed among the various organisations.

As noted in the introduction to this report, the actions carried out by the Foundation to combat the pandemic would not have been so effective if UniCredit employees had not taken part, once again, showing great generosity and confidence in the Foundation's work.

The two occasions - as already noted - for the Call for Action Italy and the Call for Action Europe the Foundation saw over 7,000 donations made by UniCredit employees. All the details of the fundraising will be shown in the chapter on activities. In this section, however, it is necessary to highlight one aspect of great importance. Never before have UniCredit employees acted with such generosity that went beyond the borders of countries and demonstrated the existence of a team spirit that unites, with the same intensity, employees of the entire geographical perimeter of the Group. It is sufficient to note the following information to get a measure of this spirit: almost 20% of the donations for the three Italian hospitals were made by German and Austrian colleagues and the same colleagues donated over 16% of the total collected. At the same time, the initiative collected donations from numerous colleagues who worked outside the UniCredit perimeter, confirming that in addition to the very significant team spirit emerging without borders, the Foundation has a real capacity to promote fundraising initiatives in a truly global way.

While on one hand the pandemic almost completely removed opportunities for UniCredit colleagues to spontaneously organise solidarity initiatives together with the Foundation, on the other it gave rise to new individual solidarity initiatives also set up by members of the Board of Auditors and the Scientific Committee.

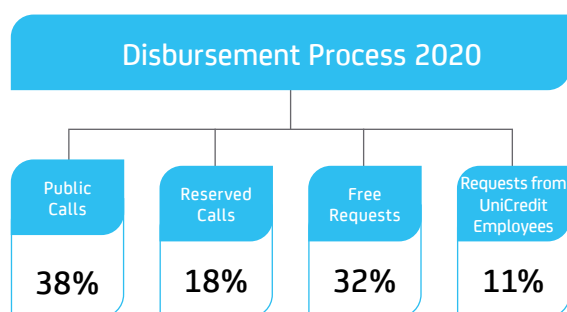
Among these, we note, by way of example, a member of the Scientific Committee waiving 50% of their attendance fees to give them to the Progetto Arca Foundation's "Mobile Kitchen" initiative, aiming to guarantee hot meals to all those who, also due to the pandemic, no longer have sufficient food.

The value of these choices goes beyond the amount given to the initiatives and testifies to the **existence of a profound sharing of the aims of solidarity** with the members of the statutory bodies and their clear **confidence in the ability of the Foundation to carry out its duties carefully and effectively**.

## The process of allocating contributions

The UniCredit Foundation has developed its disbursement activity on the basis of the precise instructions from the Board of Directors and defined in quantitative terms in the budget proposal which is approved annually by the Board itself.

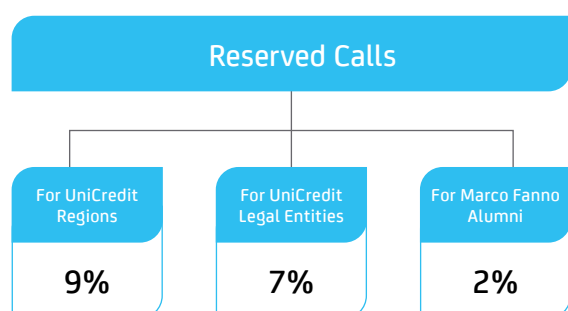
With reference to the year 2020 and without considering the interventions to combat the pandemic, the analysis of the disbursement processes shows that the Foundation finalised 38% of the total funds committed to initiatives that won **public calls**.



This approach is used for almost all the initiatives to support study and research and some initiatives in the field of solidarity. In this area, it should be noted that, during the year, the Board of Directors defined the process that from now on must be followed by all non-profit organisations intending to request allocation of funds raised through the Rest-Cent Italy.

18% of the total funds committed were allocated to initiatives managed through reserved calls for specific subjects. These are calls intended exclusively for:

- the UniCredit Regions (9%) mainly through the Call for the Regions,
- UniCredit's foreign Legal Entities (7%), mainly through the Call for Europe,
- Marco Fanno Alumni (2%), for initiatives intended to provide a commitment from the Foundation to support them during the most important periods of their academic career



It is necessary to underline that in the Call for the Regions and the Call for Europe, the non-Italian UniCredit Regions and Legal Entities are the recipients of the Tenders, but the final beneficiaries of the initiatives that, through these tenders, are supported, are always third sector organisations operating to support childhood.

The Foundation allocated 32% of the total funds to initiatives that made independent requests (through free requests) and which were totally consistent with the objectives defined by the Board of Directors. Compared to previous years, the number of requests received independently by the Foundation significantly increased and this made it necessary to introduce a more efficient way of managing requests for grants. For this reason, the Foundation is examining various solutions, including the possibility of managing all applications through access to an online platform.

In 2020, a large number of requests were sent to the Foundation through a dedicated mailbox and in response to an notice on a specific section of the website with the following invitation: "Are you a non-profit organisation with a project in the area of childhood (0-18) which is of particular social value and would you like to present it to the Foundation? Write to [info@unicreditfoundation.org](mailto:info@unicreditfoundation.org) describing your proposal, or contact us to arrange a meeting. We'll be in touch!"

Finally, the Foundation allocated 11% of the total funds committed to **initiatives promoted independently by UniCredit employees** or by third parties. For the initiatives promoted independently by UniCredit employees, both traditional initiatives such as the Gift Matching Programme, which we discussed in the previous pages, and numerous initiatives that arose during this year intended to combat the pandemic which involved UniCredit employees not only in terms of donations, but also in the choice of the final beneficiaries of the initiatives themselves. Among the initiatives promoted by third parties, it is worth mentioning, for example, the fundraising carried out by the members of the UniCredit Board of Directors and the Board of Statutory Auditors through which the Foundation was able to make an important donation to ANT.

## Governance

As regards the Governance of the Foundation, it should be noted that on 4 March 2020 and with effect from 31 March 2020, Director Laura Orlic resigned from the Board of Directors of the UniCredit Foundation after deciding to leave the Group to accept a new professional challenge.

The Foundation's Board of Directors was extremely active during the year and met 10 times to often resolve on urgent decisions. With the exception of the first Board meeting, which was held on 21 January 2020, all the others were not held in person but by videoconference, thanks to the availability of technology that the Foundation already had at its disposal.

The Foundation's Scientific Committee held a plenary meeting on 24 January 2020, during which the winners of the Crivelli and Fanno scholarships and the Modigliani research contests launched in 2019

were selected. Taking different forms, it then met numerous other times during the year not only to evaluate the candidates of 2020 competitions, but also to provide any requested information to the Board of Directors.

With specific reference to the Scientific Committee, it should be noted that the Board of Directors, on 1st October approved a rotation of the Committee itself, during which Prof. Silvia Giannini and Prof. Levent Kockessen left. In their place, on a proposal made by the chairman prof. Marco Pagano, the following professors took over:

- **Oriana Bandiera** (London School of Economics) expert in labour and development economics,
- **Michèle Tertilt** (University of Mannheim) expert in family, health and public economics
- **Agar Brugiavini** (Ca' Foscari University of Venice) expert in econometrics, health and public economics.

In organisational terms, it should be noted that the operational structure of the Foundation remained unchanged compared in 2020 to the previous year.

UniCredit maintained its commitment to cover all the Foundation's HR expenses. This is a significant in-kind contribution from the Founder in addition to supplying the Foundation with the space and technology necessary to carry out its activities.

Finally, starting from the beginning of March 2020, all the Foundation's staff worked remotely. This is an option that the Foundation had already used previously at times and which made it possible to continue with all the necessary activities in absolute safety during the pandemic. The Foundation also provided the necessary technology for videoconferences for the Board of Directors, the Board of Auditors and the Scientific Committee.



Staff UniCredit Foundation

## Mobilisation of third party resources

The Foundation already demonstrated last year an ability to "mobilise" the third party resources which, otherwise, would not have been used to support certain initiatives.

This is because some of its initiatives promote the direct engagement of third parties (employees and not) in charity work.

As a brief overview, the result in 2020 was the Foundation's direct financial commitment to this area can be quantified at €1.80<sup>3</sup> million and third party resources mobilised for charity initiatives thanks to the Foundation (leverage of 52%) were equivalent to €0.93 million. These results means that **every euro invested by the Foundation in these initiatives led to an additional collection from third parties of €0.52.** This is an excellent result, especially considering the Foundation's business model is certainly not aimed at mobilising third party capital.

These results are even more relevant if we consider that in 2020 the entire amount raised came from

3. The most significant items are the Call for Action Italy, which, with a contribution from the Foundation of €1.0 million, raised €0.27 million, the Call for Action Europe, which against a contribution from the Foundation of €0.19 million, raised € 0.08 million and the Gift Matching Programme, which, against a contribution from the Foundation of €0.58 million, raised €0.54 million.

non-aggregated origins. The € 229 thousand from the Call for Action Italy fundraising, € 76 thousand from the Call for Action Europe fundraising and € 517 thousand from the Gift Matching Programme initiative should be noted.

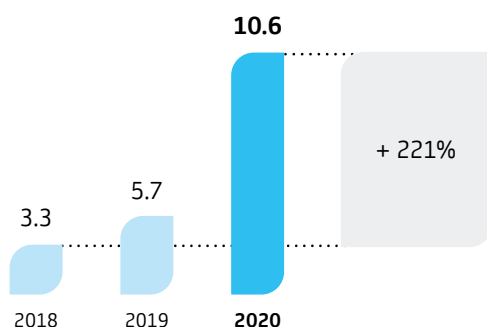
Finally, it should be noted that the level of leverage in 2020 was confirmed at the same level as the previous year (52%).

## Summary of one year of activity

The UniCredit Foundation closed 2020 achieving very significant results also as a consequence of the pandemic.

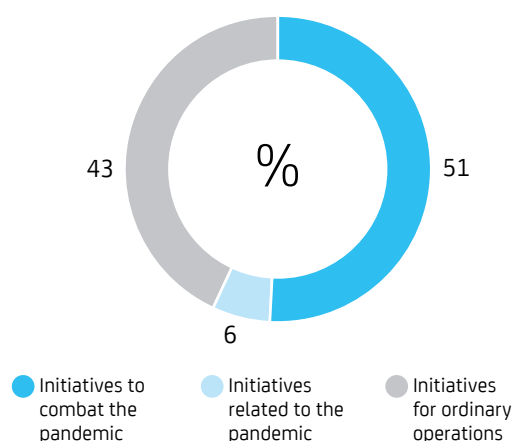
Charges from typical activities went from € 5.7 million in 2019 to € 10.6 million, recording an 87% growth. To understand the relevance of this data, it is sufficient to note that in 2018, charges amounted to 3.3 million euros and that, consequently, **in just two years the activities of the Foundation increased by over 200%.**

### Expenses from Ordinary Operations Evolution over the 3-year period (€ mm)



**The pandemic absorbed well over half of the funds** allocated by the Foundation to 2020 initiatives. To understand this information, it should be noted that the Foundation allocated 51% of its funds to support initiatives to combat the spread of Covid 19. At the same time, it allocated 6% to initiatives in some way related to the pandemic that likely would not have received support under normal circumstances. Finally, 43% of its funds were then allocated to the foundation's so-called ordinary activities, thereby completely independent of the pandemic.

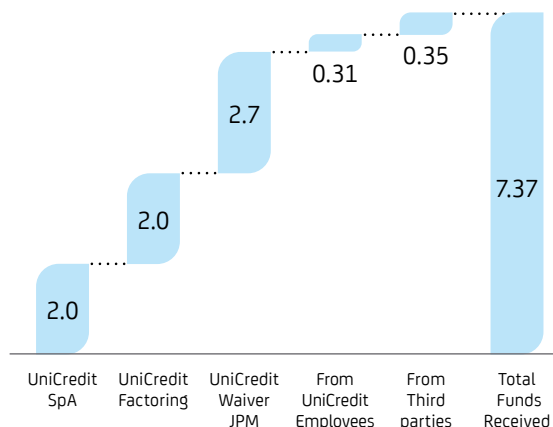
### Expenses from Ordinary Operations Breakdown in relation to the pandemic



On the funding side, contributions received during the year increased by 58% compared to the previous year (€ 7.4 million vs € 4.7 million). The difference, equal to € 2.7 million, represents the amount of the donation received from UniCredit and resulting from CEO Jean Pierre Mustier waiving his variable remuneration and part of his remuneration for 2020. In addition, the UniCredit Foundation did not receive any funds from the Solidarity Committee (€ 0.35 million in 2019). A final consideration is that the contributions received from UniCredit employees, which increased by € 0.28 million (€ 0.31 million vs € 0.03 million), reached levels in 2020 never reached before.



### Funds received in 2020 (€ mln)



## 2021 Objectives

The UniCredit Foundation's three-year plan ends in spring 2021. Childhood was the objective of all its interventions. It will be up to the Board of Directors to decide whether to keep this objective or change it and direct the Foundation's focus elsewhere. It is reasonable to expect that, as is already emerging during some meetings of the Board of Directors, the objective of childhood will remain confirmed. This would allow the Foundation to make the most of the knowledge of this sector developed in three years of intense activity.

In all likelihood, the Board will begin a careful analysis of the results of all the interventions during these three years. This will assess both the size and urgency of the needs to which the initiatives have responded and also try to assess the social impact of the interventions themselves. A choice could arise from this process to continue focusing on interventions in a more limited number of areas and, possibly, foresee an increase in the size of the interventions themselves. By doing so, the Board could increase the overall effectiveness of its action.

Regardless of the choices to be made by the Board, the UniCredit Foundation is however aware that the entire year of 2021 will still be largely marked by the pandemic and its numerous consequences that will explode, in all their gravity, during the year.

From interviews that the UniCredit Foundation conducted in 2020 with some of the main third sector operators and academics researching the economic and social consequences of Covid 19, specific signs have already emerged on what could reasonably be expected to be the reference framework within which the Foundation itself will be called upon to operate.

This is a picture which will see a significant increase in the population groups entering poverty. Indeed, in addition to existing poverty, there will be the added poverty of all those losing their jobs because of the pandemic and, with it, their main or only source of income. It will be essential to understand what the needs of these people are since, in all likelihood, they will have never before found themselves in such serious difficulty and also to what extent this will effect younger individuals. It will be necessary to put in place the tools to identify these people, including those who, out of shame, will try to hide their need for help as much as possible. It will then be important to develop effective intervention strategies and tools capable of acting to support childhood, also assessing to what extent this must necessarily involve families.

The employment crisis will become a real emergency and will above affect all younger sections of the population. The size of the emergency could mark an entire generation which, along with unemployment, they could also be denied numerous other rights including independence and personal fulfilment.

The prolonged difficulties associated with face-to-face education will force the youngest into extended distance learning (DAD). With it, the risks associated with educational poverty and gaps between different categories of students will increase.

Faced with such a critical picture, the Foundation will, in all likelihood, extend the approach it began in March 2020, marked by a greater distribution of interventions throughout the year, also for the whole of 2021, to ensure it can respond promptly to the changing needs over time in terms of urgency and size.

The Foundation is also aware that, for the entire system of non-profit organisations, a heavy reduction in fundraising could continue for the whole of 2021, which in 2020 already led the entire sector to reduce its interventions in sectors such as, for example, training and educational activities, those intended for cultural activities and providing assistance to people. A recent survey on the needs of the third sector, carried out by Italia non profit, thanks to the support of Assifero and other partners, including the UniCredit Foundation, clearly highlighted how 41% of the entities interviewed declared a reduction in revenues greater than 50%, 38% declared a significant reduction and 14% a partial reduction. Faced with such a serious situation for Third Sector Entities, it is reasonable to expect that the Foundation will continue, throughout 2021, to focus also on those needs which, although not directly impacted by the pandemic, will arise as a result of a reduction in the capacity of the operators who had dealt with them in the past.

Based on the experience over recent years, to do its best work and be truly supportive to all its communities, the Foundation will continue to work alongside numerous other third sector operators with a **strongly collaborative approach**, a condition that is essential to be really effective.

Finally, during 2021 the Foundation should be able to complete the process started in 2020 aimed at allowing it to independently carry out the impact assessments of many of its activities. The extent to which the Board of Directors will be able to choose to reduce action areas and increase the average amount of its donations will depend on the impact assessment becoming an essential factor for the assessment of each activity.

## Key events occurring after the close of the year 2020

On 29 December, a **strong earthquake** with a magnitude of 6.4 was recorded in Croatia, with its epicentre in the city of Petrinja, 44 kilometres southeast of Zagreb. The earthquake caused death and serious damage to buildings, forcing thousands of people to abandon their homes and face the harsh winter in terrible conditions. On 6 January, another strong earthquake struck the same region, making the situation for the displaced populations even more serious than it already was.

The Foundation, understanding the seriousness of an emergency that compounded the health emergency due to the pandemic, decided to mobilise to provide economic support to two of the organisations most committed to assisting displaced populations: the Croatian Red Cross and the Association Voice of Entrepreneurs.

**A Call was therefore launched for all UniCredit employees to which the Foundation decided to contribute by matching the donations received up to ten times**, setting a maximum amount for the initiative of € 100,000. The call was launched on 12 January and ended on 25 January. Once again, the generosity of UniCredit employees made it possible to run a successful campaign which, thanks to 355 donations, raised the sum of € 15,212. The Foundation thereby added an amount of € 100,000 which allowed the two recipient entities to each receive € 57,606.

**The Croatian Red Cross immediately used the money received to guarantee food and clothing for earthquake victims, while the Association Voice of Entrepreneurs immediately allocated it to the purchase of mobile homes for the displaced.**











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# Covid-19 emergency



*2020 was a year marked by a terrible pandemic that affected the entire planet and placed serious emergencies and unprecedented challenges before us all.*

Maurizio Beretta

## Covid 19 emergency

# Italian Civil Protection Department



UniCredit Foundation makes an initial donation of €500,000 to the Civil Protection Department to provide concrete aid to those most affected by the pandemic and support all initiatives aimed at reducing its spread

## OUR CONTRIBUTION

€500,000

Purchase  
PPE kits



The pandemic first broke out between the end of February and the beginning of March 2020, and Italy found itself in a dire situation the likes of which had not been seen for decades.

At the beginning, the pandemic mostly affected several of Italy's northern regions, and it is in these regions where the greatest needs arose. The Foundation opted to act swiftly to provide support to the most affected populations. Consequently, on 2 March, the Board of Directors met and resolved to make an initial donation of €500,000 to the Civil Protection Department.

This choice aimed to provide concrete aid to those most affected by the pandemic and to support all initiatives aimed at reducing its spread. The Department committed to using this donation to purchase PPE kits to be distributed among the most affected provinces.

It marked the beginning of the UniCredit Foundation's commitment to combat the pandemic and showed the extent to which the Foundation was able to act quickly in response to the situation's dire nature.

Through this donation, the UniCredit Foundation also underscored its desire to join the numerous other players in the social sphere in forging a collaboration between public and private entities, which would prove itself to be a powerful tool in providing support to those most affected.

The Foundation's actions were bolstered by a similar UniCredit initiative to contribute a €1.5 million donation to the Department for the same purpose.

## THE PARTNER

### The Civil Protection Department

The Italian Civil Protection Department is a structure of the Presidency of the Council of Ministers. It was established in 1982 to provide Italy with an agency able to mobilise and coordinate the necessary national resources to aid the population in the event of a major emergency. The significant delay in the rescue operations and provision of aid seen in the wake of the 1980 earthquake in Irpinia highlighted the need to establish a structure that could permanently oversee civil protection efforts. Through Italian Law no. 225 of 1992, the Department became the connecting point of the National Service, with the tasks of guiding, promoting, and coordinating the entire system. Operating in close contact with the regions and autonomous provinces, the Department oversees efforts to forecast and prevent risks, and to provide rescue and aid to the population during disasters, in order to overcome emergencies.



## Covid 19 emergency

# Policlinico of Milan

The UniCredit Foundation supported the Policlinico of Milan in its hour of greatest need through a donation to purchase health-care equipment and supplies for research and assistance activities aimed at helping patients suffering from Covid-19

## OUR CONTRIBUTION

## € 200,000

## Purchase of medical equipment and supplies



By listening to the social needs that arose due to the pandemic, the UniCredit Foundation learned that the Policlinico of Milan found itself in urgent need of purchasing health-care equipment and supplies, both for research projects and to aid patients suffering from Covid 19. Having understood this necessity, the UniCredit Foundation proceeded to quantify their needs by contacting the Policlinico, also known as Ca' Granda Ospedale Maggiore Policlinico Foundation, a public Scientific Institute for Research, Hospitalisation and Health Care ("IRCCS").

Their needs were assessed at the amount of € 200,000, and, during an emergency meeting held on 13 March, the Unicredit Foundation's Board of Directors resolved to donate said amount to the Ca' Granda Foundation.

This decision marks a fundamental change in the UniCredit Foundation's donation behaviour, shifting from a policy of making donations for specific projects to issuing amounts to cover urgent needs, given the exceptional nature of the times.

This step would prove to be essential in allowing the Foundation to provide concrete, quick aid in response to the needs triggered by the pandemic.

This shift is also motivated by article 2 of the Foundation's bylaws, which states that, "[The Foundation] may operate in Italy and abroad and, in furtherance of its social and humanitarian goals, may operate in places that are underdeveloped or affected by public calamity or other extraordinary events. It may direct its efforts into alleviating the suffering typically caused by adverse circumstances by meeting food needs, treating endemic diseases, and supporting the sick, elderly, children and, generally, the most disadvantaged strata of the population."

## THE PARTNER

## The Policlinico of Milan

The Policlinico of Milan is one of the oldest hospitals still in operation in Italy, having been founded by Duke Francesco Sforza in 1456. Since its inception, it has aimed to **provide free medical care to the poorest members of the population, and to improve the efficiency of public health care**. Despite the passage of time, **patients have always remained the focus of the Policlinico's work**. Today, the hospital is the leading public scientific institute for research, hospitalisation and health care ("IRCCS") in Italy in terms of quality and scientific productivity, boasting some of the best names in science at the national and international level. A centre for university education and research, in collaboration with the University of Milan **the Polyclinic serves as a model for the treatment of patients at all stages of life**, from the months preceding birth to advanced age.



## PERSONAL ACCOUNT

# Marco Giachetti, Chairman of the Policlinico of Milan

One year ago, things were going as they normally do at the Policlinico: research and health care were moving along together, and there was a focus on the construction of the new hospital, which had just resumed. Then, **suddenly, everything changed. Doctors and health-care workers were overrun by this virus that we knew so little about, but that struck so violently and so quickly.** We reorganised things right away, hit the ground running to manage patients, study to understand how to treat them and revamp hospital space and shifts. There was isolation, exhaustion, and pain, both physical and emotional.

But, together with that, just like we were overcome by the outbreak, **so were we by the solidarity of Milan and our fellow citizens.** At the Policlinic, we were all surprised by the tidal wave of aid that we received, despite the generosity and charity we were used to in the context of the many donations that we have received over centuries.

**The UniCredit Foundation's concrete and immediate aid arrived at the beginning of our great time of need,** when we were still stunned by what was happening, but resolved to handle it as best we could. We equipped new wards for Covid patients and we purchased advanced tools and PPE for our doctors and nurses. For a large hospital like the Policlinico, the ability to rely on such solid support was pivotal. It allowed us to activate resources and purchase the tools that made a substantial contribution to containing the epidemic, allowing us to treat our patients as best as possible and pair the best technology and equipment with professionalism and human warmth.



## Covid 19 emergency

# “Sempre con voi” Fund

The UniCredit Foundation feels that it has a duty to stand by the families of the doctors and health-care workers who died in the line of duty while fighting Covid 19

### OUR CONTRIBUTION

€500,000

for the families of deceased health-care workers



Discussions initiated by the Unicredit Foundation in the aftermath of the outbreak of the pandemic with many of the main social players revealed an extremely complex situation. The Foundation immediately honed in on the need to provide concrete aid to the families of the many health-care workers, doctors, paramedics and nurses who, in treating Covid 19 patients, contracted the virus themselves and eventually succumbed to it.

Thus, the Foundation's Board of Directors met on 30 April 2020, and resolved to give € 500,000 to the *Sempre con voi* (“always with you”) Fund formed on 5 April by the Civil Protection Department at the behest of the Della Valle family.



The Board underscored that the choice aims not only to provide financial aid to the families of medical workers who perished due to Covid 19, but also to reduce the risk of losing sight of those who made the ultimate sacrifice during this pandemic, once the most difficult emotional period has passed.

The Foundation's choice to act through a fund formed by the Civil Protection Department also underlines the importance of fostering collaboration between private and public entities, especially in dire times, able to accomplish social projects of great importance with generosity, speed and transparency. The Fund began to issue its first contributions in early December 2020, in line with an order published on 17 August in Italy's Official Gazette, the official journal of the Italian government.

In a certain sense, this initiative marked the end of the emergency phase during which the Foundation invested its funds to combat the spread of the pandemic, and the beginning of a phase that looked ahead to the next, which would be no less difficult and would require further action.

### THE PARTNER

## Sempre con voi Fund

The *Sempre con voi* Fund was created on 5 April 2020 by Italian Civil Protection Department and the Della Valle family, in agreement with the Italian Ministry of the Economy and Finance and the Chairman of the State-Regions Conference.

Thus far, the initiative has raised more than € 11 million for the families of doctors, nurses, health-care workers and workers with support roles who perished from Covid 19 as a result of their work.

The fund is the result of donations from private individuals who wanted to express their gratitude to those who made the ultimate sacrifice as a result of their efforts in health-care settings. Specific orders issued by the head of the Civil Protection Department determined how, to whom, and how much of the funds were issued.



# Solidarity



*We are very grateful for your support which, through a tangible donation, expresses the sense of your ethical adhesion to the actions of our organisation for the most disadvantaged children. I thank you on behalf of them all, with all my heart.*

Alfia Milazzo  
“La Città Invisibile”



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## “Hospitality for Families” - Bambino Gesù Foundation

Providing accommodation for families of children requiring extended hospital stays is crucial in relieving the weight of illness and hospitalization. For this reason, the UniCredit Foundation is committed to supporting the Bambino Gesù Foundation.

### OUR CONTRIBUTION

€25,000

5,000 families



#### Hospitality is a treatment in and of itself

In order to ensure closeness for families even in difficult times such as during illness, hospitality, which might be considered a treatment in itself, plays a fundamental role. Indeed, one of the first things to do is find accommodation. The Bambino Gesù Foundation provides accommodations to families in need through its network of houses and rooms. When a child falls ill, the entire family needs to be cared for. In 2020, the UniCredit Foundation continued its commitment to supporting the Bambino Gesù Foundation NGO for its Progetto Accoglienza (Hospitality Project). The project aims to renovate a building near the hospital to make new short-term accommodations available for families with children undergoing extended inpatient treatments at the Bambino Gesù Hospital in Rome.

The Foundation plays a key role in the pediatric hospital's corporate communication and fundraising activities to help it achieve its growth goals, especially as regards accommodation for families. Every year, the Bambino Gesù Hospital treats many children and teens from outside the greater Rome region suffering from complex illnesses that require long courses of treatment. With a contribution of €25,000, free accommodations can be provided for approximately 5,000 families in one year. The hospital also treats children from foreign countries where their treatment needs cannot be met.

### THE 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.



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# “Covid Crisis” - Centesimus Annus Pro Pontifice Foundation



The UniCredit Foundation confirms its commitment to fighting Covid by contributing to the Centesimus Annus Foundation's campaign.

## OUR CONTRIBUTION

€25,000

purchase of respirators and other medical equipment



In 2020, the UniCredit Foundation wished to support the Centesimus Annus Pro Pontifice Foundation's solidarity campaign in line with its commitment to fight the pandemic.



FONDAZIONE CENTESIMUS ANNUS PRO PONTIFICE

The contribution of €25,000 joined numerous other donations made to the Foundation to support, aid and further its projects aimed at fighting the health crisis. The special campaign consisted of a fundraiser aimed at supporting the Pontiff's charity initiatives, with particular focus on fighting the Coronavirus crisis.

All of the donations received by Centesimus Annus will be used **to purchase respirators and other vital equipment** that will help ensure the safety of health-care personnel in hospitals throughout Italy and abroad, specifically in countries where there is a shortage of medical equipment and qualified human resources, which must be overcome to provide adequate care.

If there is one lesson that we can draw from the pandemic, it is that **human beings are not the rulers of the universe**. Faced with an overwhelming health and safety challenge, solidarity, transparency and cooperation are fundamental, as communities, society and individuals depend on one another. A link between viral epidemics and climate change has been seen, and the pandemic only exacerbated these changes.

One more lesson could be that **we also need a state that functions correctly, and a business community that is aware of the need for ethical principles to have a place in how they work**. The crisis might provide the opportunity for individuals to become better in their societal roles, making a difference and creating value in the community.

## THE PARTNER

### Centesimus Annus Pro Pontifice Foundation

The “Centesimus Annus – Pro Pontifice” institution was established in 1993, taking its name and drawing its origins from the “Centesimus Annus” encyclical written by Pope John Paul II on May 1, 1991. This fact shows the idea behind its inspiration and purpose, namely following Papal social teachings, and an unwavering support of the Holy Father's numerous charitable initiatives. The institution considers itself to be “Pro Pontifice,” reflecting admiration and recognition of the actions of the Pope as universal teacher and pastor. The foundation is a non-profit organization with a religious and charitable purpose. It participates in the study and dissemination of Christian social doctrine, including through fundraisers in support of the Holy See's works.



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# “Adopt the Families of the Florence Ronald McDonald House” - Ronald McDonald Foundation

The UniCredit Foundation stands by the Ronald McDonald Foundation to provide support to the caregivers of young patients being treated at Meyer Children's Hospital

## OUR CONTRIBUTION

€25,000

34 families



### We keep family close when treatment is far away.

Having to face the illness of one's own child is a particularly difficult time for the entire family. Beyond the physical suffering caused by the disease, there is also the psychological suffering, which affects the cognitive, emotional, and relational state of all those involved. **A child's illness is an event that requires a family to completely reorganize.** Young patients find themselves facing a traumatic journey, starting first with diagnosis, then with hospitalization. This leads to greater social isolation, distance from the family, and, in some cases, young patients find themselves suddenly losing out on their education and opportunities to see their classmates.

This is why the Ronald McDonald Children's Foundation Italy was created. The Ronald McDonald House in Florence was opened on March 8, 2013, near the Meyer Pediatric Hospital. The two facilities work together through an agreement between the Foundation, the Hospital and the University of Florence, which owns the building provided to the Foundation through a free 30-year loan.

### The Meyer Hospital is a highly specialized pediatric hospital and a national reference center for complex pediatric treatments; it has 250 beds for a range of specialties and offers all medical and surgical specialties in the pediatric field.

The hospital is located in the foothills near Florence, on a lot that expands over 351,667 ft<sup>2</sup> with 53,819 ft<sup>2</sup> of green space on the terraces and roof. It is surrounded by a park that is 775,001 ft<sup>2</sup>. The Ronald McDonald House in Florence occupies a renovated eighteenth-century farmhouse that was fully restored under the supervision of the Soprintendenza per i Beni e le Attività Culturali (Office for Cultural Heritage and Activities), an authority of the Italian Ministry of Culture.

It hosts families from Italy and abroad who come to the Meyer Hospital for specific treatments. **Since it opened, the Ronald McDonald House in Florence has hosted more than 2,300 people who stay for an average of 19 days.**

## THE PARTNER

### Ronald McDonald Children's Foundation Italy

The Italian subsidiary of Ronald McDonald House Charities (RMHC), the Foundation is an international non-profit organization that, since 1974, has been standing by families living through the dramatic experience of having a child in the hospital. They are supported so that they can access the hospital care necessary for their child, even when they are far from home. Because a united family is the first form of care.





## INTERVIEW

# Carola Carazzone, Secretary General of Assifero, the Italian Association of Public Philanthropy Foundations and Bodies



*In 2020, the UniCredit Foundation became a member of Assifero. For us, this is one way to increasingly strengthen our connection to non-profits, and also the expression of our desire to listen to our stakeholders, collect their points of view and needs, and conduct dialogue to continuously improve our efforts.*

*What will it mean for Assifero to have the UniCredit Foundation as one of its members?*

“For Assifero, an Italian association that brings together public national philanthropy foundations and bodies, the UniCredit Foundation’s membership represents an important step in the promotion of a connected, informed, visible and effective philanthropy system in Italy. A corporate foundation at the Unicredit Foundation’s level, thanks to its presence in 12 different countries and its propensity to network and forge multi-stakeholder alliances, is able to act according to a systemic approach, capable of uniting the local level with the national and international level. The Unicredit Foundation pursues a multidirectional strategic approach in the form of support for non-profit organizations, as well as research and employee-based activities able to create intellectual, relational and financial capital.”

## THE PARTNER

## Assifero

Founded on July 14, 2003, Assifero is the national association of Italian philanthropic foundations and bodies. These groups are private non-profit organizations whose mission is to merge private resources (such as financial, real estate, intellectual, and relational capital) for the common good.

Over time, Assifero has become the role model for public philanthropy in Italy, boasting the leading private (family-, corporate-, and community-based) foundations and other philanthropic bodies as members, in an expression of Italy’s common will, where knowledge, traditions, skills and financial resources are pooled to benefit the human and sustainable development of the country and the international community.

Assifero promotes and fosters Italy’s public philanthropy efforts, to make them more visible, informed, connected and effective, and is recognized at all levels as a strategic human and sustainable development partner.

The member foundations and bodies of Assifero recognize their mutual notion of public philanthropy as a social and economic field driven by non-profit organizations that continuously combine, mainly but not only, economic resources from different sources and redistribute them in different forms (including donations, investments, goods, and services) for the common good, social utility, solidarity, as well as human, social, economic, civil and cultural development.





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## “2020 extraordinary sessions” - Dynamo Camp

The UniCredit Foundation is once again supporting the Dynamo Camp association so that it can continue to provide its recreational therapy camps despite the Covid 19 pandemic

### OUR CONTRIBUTION

€ 30,000

212 guests



**The social and health crisis caused by Covid 19 led to the sessions being suspended in early winter 2020. Programs and activities were subsequently redesigned.** Also thanks to the support of the UniCredit Foundation, Dynamo Camp has been able to plan the relaunch of its summer activities and sessions, ensuring that they are completely safe. Since June, Dynamo has reopened the camp to people currently living in extreme difficulty (e.g. siblings, children with social disorders and adults with disabilities) for a number of special sessions

offered to new participants and carried out under special conditions. The Covid 19 crisis and the consequent restrictions have also had a negative impact on the residents of residential health facilities and group homes. These represent socially disadvantaged categories, which were led to further isolation due to the implementation of bans on outside contact with relatives and friends and on outdoor activities. During this health emergency, the psychological burden of such an unprecedented situation has thus increased the weight of situations that were already extreme.

In agreement with the host facilities (assisted living facilities, group homes, etc.), Dynamo Camp organized free vacations where it hosted the residents of these facilities along with their care givers. **Five extraordinary sessions** were held from June 7–August 9, during which 212 guests and 72 care givers from the areas hit hardest by the Covid 19 pandemic in Lombardy, Tuscany, Emilia-Romagna and Lazio were welcomed to Dynamo Camp.



### THE PARTNER

#### Dynamo Camp

Dynamo Camp, a non-profit association, offers free recreational therapy programs to children and teens aged 6 to 17 years suffering from serious or chronic illnesses, along with their families and siblings. The activities are held at the Dynamo Camp in Limestre, Tuscany. Thanks to Dynamo Programs, they are also held in hospitals, patient association centers and group homes in major Italian cities. All activities are organized according to the Dynamo Recreational Therapy model, whose main goal is to provide enjoyment, entertainment, and carefree fun. Through social inclusion, group activities and ongoing volunteer support in a joyful and stimulating atmosphere, participants rediscover their skills and a renewed trust in themselves.

Dynamo Camp's mission is to offer these children the opportunity to be just children again, and to their families the opportunity to enjoy a peaceful trip and build relationships with families that can relate to the same experience. With the knowledge that the diagnosis of an illness affects not only the patient, but their entire family as well, special programs were designed for families with children diagnosed with illnesses and for their siblings in good health.







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## “Banca del Tempo Sociale” - I Bambini delle Fate

The UniCredit Foundation supports the social enterprise I Bambini delle Fate (Fairies' children) because it plays a fundamental role in furthering projects aimed at promoting inclusion and autonomy, to improve the lives of all families who live every day with the challenge of disability

### OUR CONTRIBUTION

€40,000

460 kids



In 2020, the UniCredit Foundation decided to support the I Bambini delle Fate Association in performing a truly innovative social inclusion initiative. The “Banca del tempo sociale” (“social time bank”) initiative aims to offer **children with autism and disabilities** opportunities for inclusion. For **high school students** it offers the positive experience of getting to know non-profit work at a structured organization. The project aims to create a group of students from the same school to help a classmate with disabilities, thus moving beyond the one-on-one interaction, which too often places the person in need of help in the spotlight. **It operates on the theory of involvement.** That same classmate might appreciate team games and a positive atmosphere that is created not just for him or her, but around him or her. For high school students, it is an opportunity to have a positive

experience and to get to know non-profit work at a structured organization. **Furthermore, their school will recognize the time they spend as educational credits.** In fact, every month a tutor from the association sends an assessment to the school. The assessment is given significant weight during the application process for the scholarship offered by I Bambini delle Fate to outstanding students involved in the program. The program has been reproduced in a number of other Italian provinces. With the contribution of the UniCredit Foundation, the Banca del Tempo Sociale's many inclusion projects, as of now present in 12 provinces and with 460 participating children, can continue on.

### THE PARTNER

#### I Bambini delle Fate

Since 2005, the I Bambini delle Fate has been involved in providing financial support to local social inclusion projects and initiatives to aid families dealing with autism and other disabilities. To this end, the organization has been involved exclusively in innovative, regular fundraising activities by training groups of supporters throughout Italy. They share the stories of the children's potential and their families' great strength. The purpose of I Bambini delle Fate is to continuously support the ability to schedule services, as well as projects aimed at inclusion and independence that will improve the lives of families living with the challenge of autism and disability every day.



## PERSONAL ACCOUNT

# Franco Antonello, Founder of I Bambini delle Fate

“If I had listened to the people who told me to give in to Andrea’s autism, I would have stayed an old-fashioned entrepreneur. One who had options, of course, but my son would probably be locked up in a medical facility today.

I couldn’t accept this fate for Andrea, or for the many children like him. So I decided to do something. We tried to pick ourselves up, and, with the help of important organizations like the UniCredit Foundation, we were able to launch social inclusion and friendship-building projects throughout Italy.

Your support has been instrumental. It helps us to make a difference and guarantee real hope to many children and their families.

I give you my heartfelt thanks, also on behalf of all those facing this challenge. I truly hope that I still have the honor of having you by our side.”





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## “Il Gusto della vita” - Fondazione Serena - NEMO

The UniCredit Foundation supported the “Il Gusto della vita” (“Taste of life”) project, launched to aid families with children suffering from neuromuscular diseases in all aspects related to proper nutrition

### OUR CONTRIBUTION

€50,000

170 families



The UniCredit Foundation strongly supported the project in launching **2 outpatient clinics** at the NEuroMuscular Omnicentre (NEMO) in Brescia and Naples, and **in setting up 2 additional outpatient clinics** in Trento and Ancona, to aid families with small children to rediscover the joy of food by teaching them about proper nutrition.

The UniCredit Foundation believed in this project's value because one of the fundamental aspects of the clinical picture and treatment of children with neuromuscular diseases – such as muscular dystrophy, spinal muscular atrophy, myopathies, and neuropathies – is the role of nutrition. These diseases can cause problems related to difficulty in swallowing, holding food in the mouth, breaking it down in the digestive system, producing secretions, and weight control, resulting in excessive weight loss or gain. This means that the progressive increase of children's physical limits, together with their natural need to change and grow up, must be monitored. Even at a young age, they might suffer from nutrition-related difficulties, and their parents would not be aware of how **well-planned**

**nutrition might affect their growth, prevent critical issues, and impact the child's quality of life.** Treatment must therefore be started early, and for this reason, 23 clinical specialties are included in the multidisciplinary team at NEMO Omnicentres, with pediatric neuropsychiatrists, psychologists, nurse coaches, speech therapists, dieticians and ENT specialists always at the ready. The UniCredit Foundation made it possible to expand the team into new areas and equip the Omnicentre with suitable spaces and tools.



### THE PARTNER

#### Fondazione Serena Onlus - NEuroMuscular Omnicentre (NEMO)

NEMO is a highly specialized clinical center and point of reference for the treatment of patients with neuromuscular diseases and their families. Conceived by and at the behest of national patient associations, NEMO was founded in 2008 in partnership with the scientific community and public authorities. Today, NEMO is a network with six locations across Italy (Milan, Arenzano, Messina, Rome, Naples and Brescia), with two more opening soon in Trento and Ancona. In every NEMO location, there are inpatient departments, with rooms for adults and pediatric wards, as well as rooms for patients requiring more complex care, outpatient and day hospital services, physical therapy departments, and areas set up for clinical research on new treatments.



## PERSONAL ACCOUNT

# Paola Tomasi, the head of projects and fundraising at the non-profit Fondazione Serena Onlus - NEMO



Paola Tomasi with Alberto Fontana, Chairman of Fondazione Serena onlus

2020 was a hard year for all non-profits, especially for those who oversee the care and treatment of people with diseases that pose complex care requirements, or who live in generally precarious situations. The NEMO network saw a fundamental step in expanding its network, bringing the value it places on closeness to life, as it is one of the cornerstones of our foundation's mission. **In January and February, we were at the starting blocks.** After years of preparation, we were ready to go live with the project, which planned to double the number of NEMO sites in Italy, when the pandemic struck. **Everything changed in a short span of time, and our priorities became carrying on and continuing to exist to stand by our patients.** We had to make sacrifices and quickly introduce new services to concretely respond to a multitude of needs.

**Even in the hardest months of the health crisis, we were able to stand by our community, to guarantee their care, even if, in part, remotely.** I think about the more than 600 psychologists on video calls, the 900 calls received by the nurse coaching service, always operational, or, even still, about the more than 4,000 telehealth consultations performed by our doctors and health-care workers. Dedicated programs were implemented to be able to continue to perform treatments safely, especially for infants and children, where timelines are strict and cannot be delayed. We had to review how space was used in departments and invest funds in PPE for NEMO workers and families in the most isolated regions.

The long trips for treatment proved to be even more problematic for families, who were already thinly stretched by inconvenience, time and cost, as they had to consider the terrible fear of their loved one becoming infected. Thanks to the UniCredit Foundation, who never stopped supporting us, we were able to complete our regional development project and open two new centers in Naples and Brescia. We were also able to begin planning the Trento and Ancona centers, which, for thousands of people, represent hope and the safety of being welcomed and protected exactly as they are.

Specifically, together with the UniCredit Foundation, we were able to launch the new "Il gusto della vita" project, through which we treat dietary issues for children patients and their family members. We overcame an unimaginable challenge, aware that we had the support of your Foundation, who, with an eye on the future, continues to believe in the satisfaction of working toward the common good. We are immensely grateful for it.



Health, disability and research > Health and disability

# “Smile House Project” - Operation Smile Foundation

The UniCredit Foundation supports Operation Smile by having children affected by facial disfigurement smile again

## OUR CONTRIBUTION

€40,000

1 new clinic



After years of commitment and cooperation with the international organization it belongs to, the **Operation Smile Italia NGO Foundation** responded to the many requests from adult patients and families with children affected by facial disfigurement in Italy looking for treatment from the Foundation's volunteer doctors.

In response to these requests, in 2011 Operation Smile leveraged their almost 40 years of experience around the world to launch a partnership with the Italian National Health Service, using their professionalism and knowledge to treat facial disfigurement, including cleft lip and palate.

It was from here that **Project Smile House** began, a network-based effort at national level designed to manage the entire treatment process efficiently and effectively, from prenatal diagnosis to complete psychological and physical development. It provides aid to patients and their families, trains doctors and health-care workers in diagnosing and treating facial disfigurement and performs research to remain at the forefront of treatment.

Project Smile House was created in agreement with several public hospitals and local boards of health to integrate multidisciplinary courses of diagnostic treatment. It has established centers of excellence where children and their parents are followed through a multidisciplinary approach, which spans from prenatal diagnosis to adulthood.

Today, Project Smile House is active in five cities, with three diagnostic, surgical, training and research centers in Milan, Rome and Vicenza, and two additional diagnostic and treatment clinics in Cagliari and Ancona.

The UniCredit Foundation's support will contribute to the **launch of the spoke clinic in Taranto, the third Smile House clinic** in the country, which will have the important task of providing services complementary to surgery. They will provide information and support to families in the center and south of Italy who do not live near a Smile House hub, reducing health-related travel for treatments that are spaced out over time, such as orthodontic, speech therapy and psychological treatments, the latter of which are also offered to the young patients' parents.

## THE PARTNER

### Operation Smile Italia NGO Foundation

Operation Smile Italia NGO Foundation is a non-profit organization for the benefit of society. Founded in Italy in 2000, the Foundation relies on a vast network of doctors, nurses and health-care workers to provide treatment and assistance in Italy and around the world, helping children and adults born with cranial and maxillofacial disfigurement such as cleft lip and palate. In Italy, it operates through Project Smile House, which avails of a virtuous partnership with the Italian National Health Service, integrating care, professional training and sector research. It also guarantees continuity of care, from prenatal diagnosis to adulthood, thereby reducing the social impact that these illnesses can cause, as they have the ability to lead to functional and appearance-related outcomes that can affect social integration.





Health, disability and research > Research



# “Scholarship in Pediatric Oncology” - AIRC Foundation

The UniCredit Foundation supports scientific research through scholarships. Pediatric lymphomas will be studied through the AIRC scholarship our contribution

## OUR CONTRIBUTION

€25,000

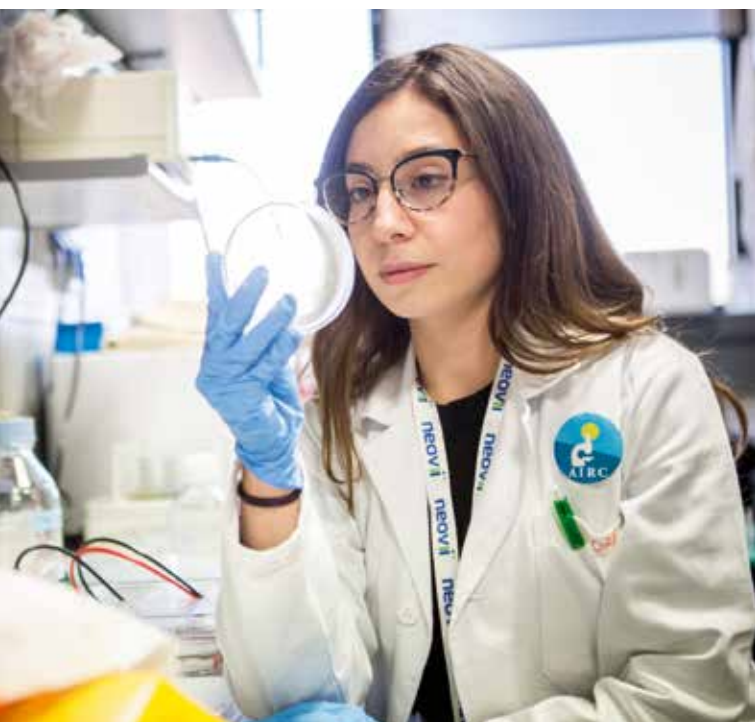
1 scholarship



In 2020, the UniCredit Foundation once again wished to confirm its support of scientific research by sponsoring a scholarship in partnership with the AIRC Foundation.

€25,000 were awarded to the 2019 scholarship winner, researcher Nina Tanaskovic, for her project entitled, “Tumor suppressor activity of the polycombgroup ring finger protein PCGF6 in MYC - induced lymphoma,” allowing her to continue studying pediatric lymphomas for the purpose of developing specific pediatric treatments. Pediatric oncology patients are often treated using protocols designed for adults.

The UniCredit Foundation funds an annual renewable scholarship in the amount of €25,000. The winner works at the European Institute of Oncology IRCCS S.r.l. in Milan, conducting a study on the role of a specific protein (PCGF6) in regulating certain lymphoma genes that must be treated using pediatric therapies. The study, set to finish by the end of 2022, aims to assess and understand the working mechanism of the PCGF6 protein, which could be a fundamental first step in developing new treatment strategies against this type of cancer.



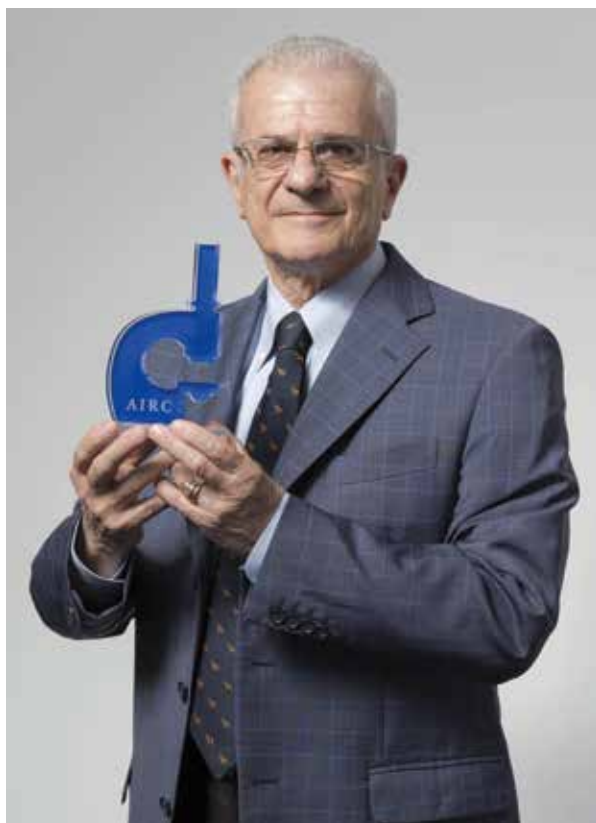
## THE PARTNER

### 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.

## PERSONAL ACCOUNT

# Prof. Federico Caligaris, Scientific Director of the AIRC Foundation



*“Thanks to the UniCredit Foundation, since 2019 AIRC has been able to support a young talent engaged in the study of pediatric tumors through a training grant, with the aim of building a solid foundation to become a researcher and help develop specific and increasingly effective treatments that are personalized and less toxic for young patients. One of the AIRC Foundation’s cancer research goals is to nurture a new generation of scientists that will dedicate themselves to cancer research in Italy, supporting them throughout their careers through selection criteria based on merit, transparency and independence. The first step in this process is to offer training grants to aid in learning the groundwork of research. Through these, we offer young people the option to gain high-level laboratory experience in Italy and abroad,”* explains Federico Caligaris Cappio, Scientific Director of the AIRC Foundation.

The UniCredit Foundation also supports the “Una Costellazione Luminosa” (A bright

constellation) project, an educational project for primary school children, their teachers and their families, run by the AIRC Foundation in partnership with Libri Project Educativi, with the support of the Italian Ministry of Education. At the beginning of the 2020–2021 school year, AIRC was able to offer 37,500 children and their families Una Costellazione Luminosa learning kits, which include a children’s book, a teacher’s guide, an invitation to a competition, and educational activities on research, prevention and giving. With the UniCredit Foundation’s contribution, AIRC created a new website, [costellazione.airc.it](http://costellazione.airc.it), with workshops and digital activities that can be done in school or at home, even in the context of remote learning.



Health, disability and research › Research



## “GNAO1: one gene, several diseases. A diagnosis for everyone” - GNAO1 Families

UniCredit Foundation supports the GNAO1 Families Association because it is important to support scientific research for the treatment of the rarest paediatric diseases.

### OUR CONTRIBUTION

€25,000

200 kids



The UniCredit Foundation decided to support the GNAO1 Family Association in 2020, to help develop **a research project designed to improve the diagnostic possibilities of GNAO1, a genetic disease that affects children from a very early age.**

The project aims to fill the gaps that still characterize this rare disease and identify molecules and drugs that can restore the normal function of the GNAO1 gene.

**A team of Italian researchers** are working with the Italian Association of GNAO1 Families, using their specializations and skills to shed light on the unknown clinical and molecular aspects of this disease.

The contribution of € 25,000 aims to support this research, a first step to improving the diagnosis of this disease.

### THE PARTNER

#### GNAO1 Families Aps

The GNAO1 Families Association was established in 2019, by a group of families who are living with the rare disease GNAO1 gene mutation. These families have come together to share their experiences and support each other with the primary aim of providing the best possible quality of life for their family members affected by this pathology. This association wants to be a reference point for new families with the same diagnosis, where they can find support and share experiences.

**GNAO1 is a rare neurological disorder caused by mutations of the GNAO1 gene**, symptoms can occur as early as the first days of a newborn's life. It was discovered in 2013 by a group of Japanese researchers and about 200 children have been diagnosed with the disease around the world (about 15 in Italy). It is therefore a very recent problem and has no effective therapy to date.

GNAO1 children exhibit a psychomotor delay, accompanied by hypotonia, epilepsy and/or movement disorders, which compromise normal life.

## PERSONAL ACCOUNT

## Massimiliano Tomassi, GNAO1 Chairman

I first heard about the GNAO1 gene in November 2018 when we received the diagnosis for our son Giammarco: *"It is a very rare genetic mutation discovered just a few years ago, with 60 cases worldwide"* and "very little is known about it, and unfortunately there is no treatment". We had no doubts, we could not stand by and so we decided to roll up our sleeves and try to do everything we could to change things. We found the same spirit in the other Italian GNAO1 families that we met over time and, in June 2019, we set up the GNAO1 Families Association, with the objectives of spreading knowledge about the disease, supporting scientific research and promoting initiatives aimed at improving the quality of life of GNAO1 patients. But we were not satisfied.

Given the limited knowledge of the disease, we immediately realized that working in a national framework would be a lot, but not enough to achieve the challenging goals we had set ourselves. We chose to give our association and its initiatives a global dimension.

We worked alongside patient organizations in the US and the rest of Europe, facilitating the creation of an international network of clinicians and researchers who are cooperating internationally to increase knowledge of the disease from both a clinical and genetic point of view.

It was with great satisfaction that we organised the first two international conferences that focus entirely on this disease and, thanks to the support and generosity of the UniCredit Foundation, we have launched the first scientific research project in Italy.

The UniCredit Foundation's support for the GNAO1 families was the first step in the journey towards a cure that the Association strongly wishes to continue and complete; it's a fundamental step, allowing the families to believe in a better future for their children who continue to smile with confidence at life, despite the limitations of their disabilities.



Health, disability and research > Research



# “Adopt a project” - Foundation for Cystic Fibrosis Research (FFC)

The UniCredit Foundation contributes to the study of the safety and efficacy of the Kaftrio® drug administered to patients with advanced lung disease

## OUR CONTRIBUTION

€25,000

1 research project



Cystic fibrosis is the most widespread serious genetic disease in Italy; it affects multiple organs, especially the lungs, and there is currently no definitive cure for the over 2,000 known mutations. For the most frequent mutation, F508, in the United States the drug Trikafta®, known as Kaftrio® in Europe, was shown to have good efficacy in phase 3 human clinical trials. Following approval by the Food and Drug Administration and the European Medicines Agency, the Italian Medicines Agency is currently assessing the drug and whether to permit reimbursement by the Italian National Health Service. The UniCredit Foundation chose to support the FFC as part of its strategic project entitled, “Il nuovo farmaco per la mutazione F508 alla prova della vita reale: un primo passo riguarderà la condizione di malattia polmonare avanzata”

(“The new drug to treat the F508 mutation under real-life conditions: a first step on the condition of advanced pulmonary disease”). The FFC is sponsoring this study in partnership with the Italian Cystic Fibrosis Society (SIFC), and it will involve cystic fibrosis centers in Italy and around 200 CF patients. The principal investigator for the study is Dr. Cesare Braggion, the director of the FFC’s clinical research department. It is a study that will fill the information gap on the efficacy and safety of Kaftrio® in patients with advanced CF (predicted FEV1 <40%) who are excluded from clinical trial authorization, but take the drug on an expanded access basis (as per Italian Ministerial Decree 9/7/2017) as no other valid treatment alternatives exist for them. Some of them have been added to the transplant waiting list.

## THE PARTNER

### Cystic Fibrosis Research Foundation

The Cystic Fibrosis Research Foundation was founded as a non-profit organization in 1997 with the aim of raising awareness of cystic fibrosis, the most common serious genetic disease in Italy – with an estimated 7,000 CF patients in the country and 100,000 in the world around the world – by promoting advanced research projects to improve the duration and quality of life patients and defeating the disease. Recognized by the Italian Ministry of Education, as a sponsor of scientific research on cystic fibrosis it works through a network of 1,000 researchers and more than 140 delegations and support groups throughout Italy. It also has 10,000 volunteers who raise money for and awareness on the disease. Led by Matteo Marzotto as chair, since 2002 the FFC has invested €32 million in 417 research projects. Following an annual call for proposals, studies are selected based on an evaluation, with contributions from international experts and the foundation’s scientific committee in collaboration with the Scientific Board led by Professor Gianni Mastella.

Health, disability and research > Research

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



Research is essential for developing new treatment strategies. Because of this, the UniCredit Foundation supports the Veronesi Foundation in studying pediatric oncology

## OUR CONTRIBUTION

€32,000

1 research grant



In 2019, in partnership with the Veronesi Foundation, the UniCredit Foundation chose to support scientific research on pediatric sarcomas, which are tumors of the bone and soft tissues, through a research grant for 2020. There are currently no particularly effective treatments for these tumors, making them an urgent issue in pediatric and adolescent oncology.

The UniCredit Foundation finances an annual research grant in the amount of €32,000. It was awarded to

## THE 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 organized on the topics of health and science have seen 80,000 people involved, including 38,000 students.

Ramona Palombo, a researcher from the Santa Lucia Foundation in Rome involved in the “Una terapia basata sull’orologio biologico per il sarcoma di Ewing” (A biological clock-based treatment for Ewing’s sarcoma) project, which is an organic continuation of the project financed last year. The project draws upon the results of the previous funding round, during which molecules studied in vitro that regulate cells’ biological clocks were found, making them more sensitive to oncological drugs. Now, the objective is to test them in vivo to determine the best time window during which to administer oncological treatments for this type of pediatric sarcoma in order to maximize effectiveness.

Given the importance of the study and the need for further development, the UniCredit Foundation decided to renew funding for the annual grant.



Dr. Ramona Palombo





Health, disability and research › Research

# Pediatric Leukemia Research grant - IEO-CCM Foundation

The UniCredit Foundation supports the Acute Lymphoblastic Leukemia Scholarship, which focuses on the leading cause of cancer-related death in children and young adults

## OUR CONTRIBUTION

€25,000

1 research grant



In 2020, the UniCredit Foundation continued its commitment to support pediatric scientific research through a research grant offered in partnership with the IEO-CCM (European Institute of Oncology Foundation and the Monzino Foundation Cardiology Center). The research grant is intended for researchers studying acute lymphoblastic leukemia (ALL), which is the most common pediatric tumor, with the highest incidence rates in patients between 2 and 5 years old.

This illness is the leading cause of cancer-related death in children and young adults. Relapses occur in 20% of patients, even 10–20 years after treatment. ALL is characterized by the presence of multiple tumor clones, which change and evolve over time. The annual research grant was awarded to researcher Iman Nazari, who will participate in



Dr. Iman Nazari

the “Lo IEO contro le Leucemie Infantili” (IEO against childhood leukemias) project at the Department of Experimental Oncology at the European Institute of Oncology. The goal of the project is to define how clone cells evolve throughout the disease, from its onset to relapse, and analyze the stages of the disease to define if there are clone cells present at its onset and how they are selected and changed by chemotherapy.

## THE PARTNER

### The IEO-CCM Foundation

is a not-for-profit organisation that funds clinical and experimental research and assistance oncology and cardiology patients of European Institute of Oncology and Centro Cardiologico Monzino, with the aim of identifying the better treatments for patients and to support new innovative projects. Research funding is strategic for the work of the doctors and researchers working at IEO and Monzino, because the progress and results achieved in the laboratory can be quickly transformed into more personalised treatments and more effective diagnostics available to patients. Therefore, the goal priority of the IEO-CCM Foundation and the Institutes is to further strengthen the fundraising in order to find more and more resources available to support the excellent research carried out by IEO and Monzino and allow them to work with continuity in the medium/long term.

## PERSONAL ACCOUNT

## Prof. Roberto Orecchia, Scientific Director of the IEO-CCM Foundation

The European Institute of Oncology is a global leader in the fight against cancer. For Italy and Europe, it is the central coordination site for the most advanced studies and treatments. It also serves as a cultural model for medical science. As the cradle of personal medicine, it sets an example for the integration of research and treatment. Research inspires everything that we do, and it is furthered by those who choose to stand by the IEO-CCM Foundation to support the IEO, like the UniCredit Foundation. The research grant made available to us will support the work of a researcher as part of the experimental study on pediatric leukemia, a field of hope where new knowledge is improving upon previously achieved positive results.





Health, disability and research > Research

## “CORONA” - Penta Foundation

The UniCredit Foundation confirms its commitment to support pediatric scientific research and its role as a partner in extremely topical international research to understand the effects of the pandemic on children

### OUR CONTRIBUTION

€50,000

3 Research centers



In 2020, the UniCredit Foundation wished to stand by the Penta Foundation as they launched the CORONA (COhort platfoRm for Optimal data driven maNagement of pAndemics) project, a study aimed at **understanding the effects of the Covid 19 pandemic on children**. The UniCredit Foundation's contribution will aid the study of the epidemiological characteristics and clinical outcomes of pediatric patients with confirmed SARS-COV-2 infection and correlated risk factors, as well as the relative effects on the resiliency of young people in managing the impact of pandemics on their lives. By collecting **data exclusively on** the pediatric population, the study aims to identify

which **factors influence the development of the disease, its severity, its long-term impact, and how it interacts with past illnesses** in order to support vaccine campaigns and treatments that are more targeted and efficient.

The study is supported by the Penta Foundation, which is an organization of the highest international renown with a wide geographical network of 130 centers in 42 countries. Penta's research partners include University College London, the Research Institute Hospital of Madrid, and the Department of Women's and Children's Health at the University of Padua.

### THE PARTNER

#### Penta Foundation NGO

The Foundation was formed in 2004 to treat HIV and related diseases as a legal body that coordinates the Penta network, which was founded in 1991 and seeks to discover and implement the best ways to prevent, diagnose and cure diseases in children.

In 2011, Penta officially became PENTA ID (Infectious Diseases), a change that became necessary in order to incorporate the skills that Penta had gained in more than 20 years of successful operations in the HIV sector and the need for research on other infectious pediatric diseases. Today, the Penta network enjoys international recognition, with a wide geographical network of over 130 centers in 42 countries. It is a leading organization in the field of children's health, with the aim of reducing the frequency and consequences of infectious pediatric diseases.



## PERSONAL ACCOUNT

# Professor Carlo Giaquinto, Chairman of the Penta Foundation



I am Professor Carlo Giaquinto, Chairman of the Penta Foundation NPO, and I am pleased to announce that as of February 2021, a wonderful collaboration between the UniCredit Foundation and the Penta Foundation NPO has been established. The partnership between the two foundations is aimed at implementing the CORONA: Children and Covid 19 project, a retrospective multicentre observational study aimed at describing the epidemiological and clinical characteristics of pediatric patients with Covid 19.

This study will help us to understand the risk factors for children with confirmed SARSCOV-2 infection and identify appropriate clinical pathways for recovery. After a careful assessment of the values and interests of stakeholders and potential partners, supported by the University of Florida's One Health Center of Excellence for Research and Training, headed by Professor Ilaria Capua,

the UniCredit Foundation was confirmed as the ideal partner for this high-level international research. The expertise we will bring to the table is that of the Penta network, set up in 1991 as a collaboration between pediatric HIV centers in Europe. The main objective of the network was to carry out independent clinical trials to answer questions about antiretroviral therapy in HIV-infected children. 30 years after its creation, Penta is today a legal entity, a foundation, globally recognized as one of the most important scientific organizations dedicated to pediatric research in infectious diseases. Today, the Foundation is an organization of the highest international renown with a wide geographical network of 110 centers in 31 countries.

We are immensely grateful for the support of the UniCredit Foundation, it is also thanks to this contribution that we will be able to improve our understanding of the effects of the Covid 19 pandemic on children. By collecting data only from the pediatric population, it will be possible to describe the factors influencing the progression of the disease and its severity, long-term impact and interaction with previous diseases, so that we are able to support more targeted and effective vaccination campaigns and health measures."





## Education and Inclusion &gt; Education

# “A Bright Constellation” - AIRC Foundation

The UniCredit Foundation supports AIRC's campaign to introduce educational programs in primary schools on healthy living, from nutrition to exercise

## OUR CONTRIBUTION

€25,000

37,500 students



In 2020, the UniCredit Foundation supported the new **online version of the “Una Costellazione Luminosa” (“A Bright Constellation”)** campaign launched by the AIRC Foundation for the 2020–21 school year, in collaboration with Libri Progetti Educativi and sponsored by the Italian Ministry for Education.

Dedicated to children in grades 3, 4 and 5, the campaign aims to introduce an educational program on **healthy lifestyles, from nutrition to exercise, to help children become adults who are conscious and knowledgeable on making healthy and preventative choices.**

In 2020, the new [costellazione.airc.it](http://costellazione.airc.it) site complemented the campaign by providing plenty of information, activities, and fun facts to aid teachers in the classroom, even if teaching remotely, and families, with activities to do at home to learn more about the AIRC's 8 stars: research, cells, care, environment, nutrition, exercise, giving and future. The new online version has allowed 50,000 children and as many Italian families to access campaign content in a digital

format, offering ideas for educational activities. The initiative was supported by a significant promotion campaign that saw 22,000 emails sent to primary school contacts across the country and nearly 20,000 emails sent to primary school teachers associated with Libri. Equally significant was the distribution campaign of **1,500** available kits, which were sent to **676** participating teachers who requested the kits for their classes, with around **37,500** students and their families involved in the project and **80 teachers** participating through the dedicated Google Classroom. The [costellazione.airc.it](http://costellazione.airc.it) website also achieved satisfying results, with almost 1,500 page views and more than 400 new users.

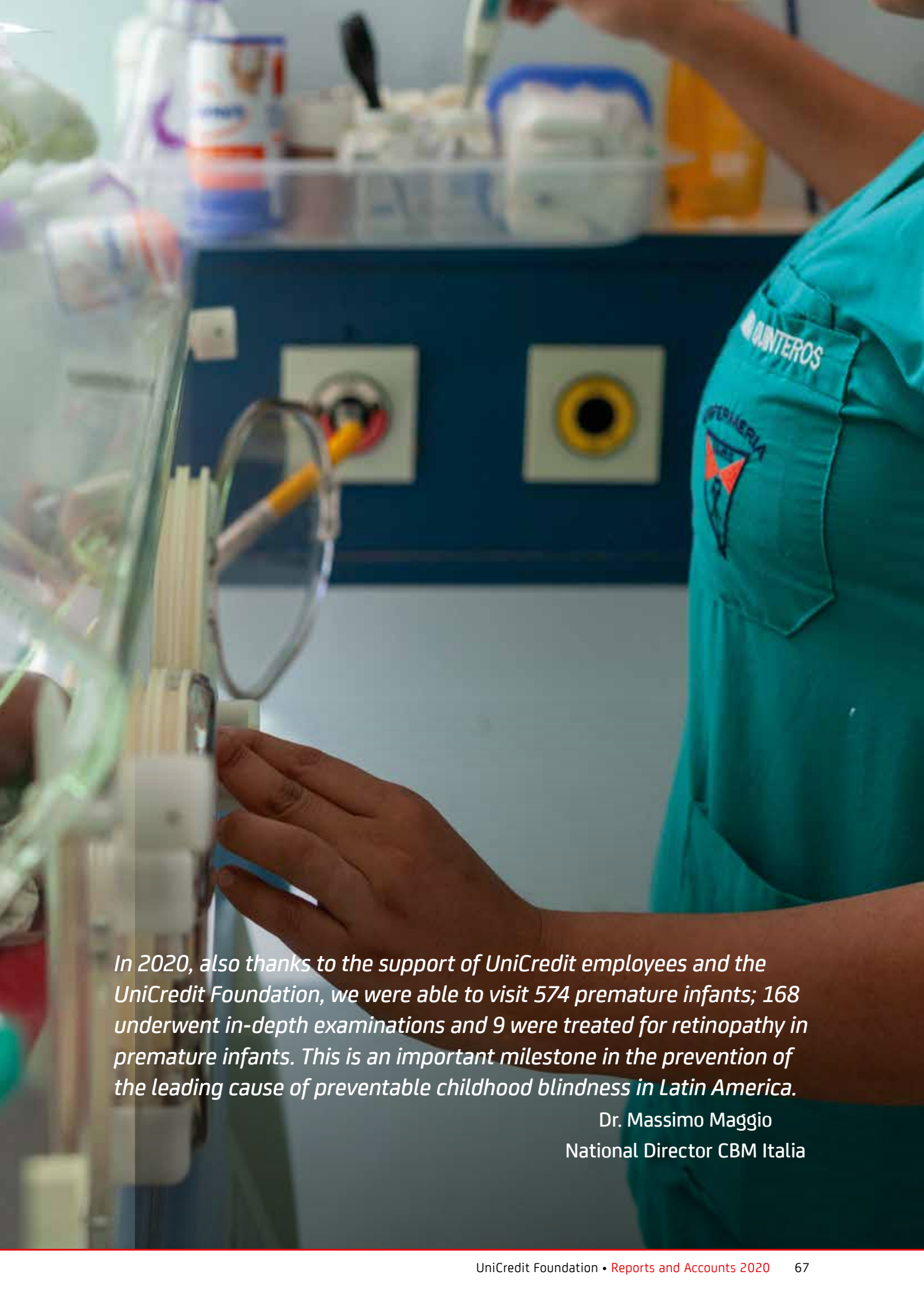
## THE PARTNER

## 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.



Credit Una Costellazione Luminosa



*In 2020, also thanks to the support of UniCredit employees and the UniCredit Foundation, we were able to visit 574 premature infants; 168 underwent in-depth examinations and 9 were treated for retinopathy in premature infants. This is an important milestone in the prevention of the leading cause of preventable childhood blindness in Latin America.*

Dr. Massimo Maggio  
National Director CBM Italia



## Education and Inclusion > Education

# “La Nave della Legalità” (“The Ship of Legality”) - Falcone Foundation

The UniCredit Foundation has renewed its support for the Falcone Foundation for the “La Nave della Legalità” initiative, which took place online in 2020 through the “Everyday courage” program

### OUR CONTRIBUTION

€20,000



The date of May 23 marks the anniversary of the Capaci massacre, now a time of remembrance and commitment sharing for everyone, and for the Falcone Foundation in particular it is a time to take stock of what has been achieved, as it coincides with the final phase of the various activities organised with students. Together with their teachers, they are given, through teaching materials and sessions, the necessary tools to successfully navigate the complex path of growing up mindfully and become tomorrow's citizens.

The theme of the 2020 edition of “**Palermo calls Italy**” was very unique, it celebrated the commitment of all Italian citizens who, through responsibility and sacrifice, have worked for the good of the community, especially during the health emergency that struck at the beginning of last year. The program for the day, entitled “Everyday courage”, was outlined at a press conference attended by the initiative's promoters: Marcello

Foa, Rai Chairman; Maria Falcone, Chairwoman of the Falcone Foundation and sister of Giovanni; Tina Montinaro, Chairwoman of the Quarto Savona Quindici Association; Franco Gabrielli, Chief of Police; Federico Cafiero de Raho, national Anti-Mafia Prosecutor; Marcello Ciannamea, Rai Distribution Director; Roberto Sergio, Director of Radio Rai; Lucia Azzolina, Minister of Education. Professor Falcone commented on the reasons for this choice: *“During this dramatic emergency, we have chosen to celebrate the courage of Italians who have put themselves at the service of the country in one of the most dramatic moments of its recent history.”* The event, held virtually, was dedicated to the heroes in this war against the invisible enemy, doctors, nurses, police officers, teachers, military personnel, civil defence volunteers, pharmacists, shopkeepers, couriers, and last but not least, supermarket employees.

To alleviate the difficulties caused by the pandemic, a flash-mob “**Palermo Chiama Italia al Balcone**” (“**Palermo calls Italy to come out on their balconies**”) was organized. With the support of dozens of artists and stars, balconies were filled with white sheets and people, to remember and honor the victims of Mafia massacres.



La Nave della Legalità - Ed. 2018



## INTERVIEW

# Professor Maria Falcone, Chairwoman of the Falcone Foundation

*The year we have just been through has had awful effects on health, the economy and schools. In this context, what is the significance of promoting the culture of legality among young people and what support has the UniCredit Foundation, which has always put young people at the center of everything it does, provided?*



The year just gone by and, unfortunately, also the first few months of 2021, for which we had such high expectations, have plunged the country into a deep crisis. The health emergency has turned our lives upside down. And in this general climate of disorientation and dramatic economic crisis, as experts prophesized a year ago, the mafia are taking advantage of the needs of the weakest, the lack of work and the unease, especially among young people, to proselytize and do business, and to replace institutions with a kind of distorted welfare system. The enormous hardships experienced in the world of education are a dangerous flaw in the conscience-building of younger generations. Therefore, never before has education in legality, which is at the heart of the Falcone Foundation's activities, been so important. At the same time, never before, given the logistical difficulties involved in the pandemic, has it been so difficult to carry out projects involving young people. At this time, the action of foundations such as the UniCredit Foundation, whose mission is to promote study and research and to educate young people, is decisive.

Over the years, the collaboration of the UniCredit Foundation has enabled the Falcone Foundation to carry out important initiatives, such as the event that, every May 23, on the anniversary of the Capaci massacre, brings thousands of students from all over Italy to Palermo. This is an opportunity to spread the culture of legality, involving hundreds of schools; it is a solid contribution to combat criminal organizations in the knowledge that culture is an indispensable tool in the fight against the mafia, a concept that is very clear to the UniCredit Foundation.



## Education and Inclusion &gt; Education



# “#iocliccopositivo” - Carolina Foundation

The UniCredit Foundation supported the new edition of the “#iocliccopositivo” project, providing educational support for school groups faced with problems of digital bullying

## OUR CONTRIBUTION

€50,000

4,000 kids



The initiative involved up to 4,000 students from lower and upper high schools in Milan, Como, Sondrio, Lecco, Monza-Brianza, Parma, Udine, Padua, Prato, Perugia, Rome, Rieti, Salerno, Lecce, Bari, Catanzaro, Catania and Sassari, beneficiaries of the intervention and the support of the Foundation. The programs implemented by the project, in addition to having the goal of promoting the safety and awareness of adolescents on the internet, aim to establish / restore a climate of harmony in groups, mitigating media pressure, aiming to reconcile parties and leverage on the importance of mutual respect and the value of active citizenship, including in the digital environment.

The UniCredit Foundation supported the “#iocliccopositivo” project, conceived by Cooperativa Pepita and adapted for the 2020/2021 school year by the partner Carolina Foundation, which redesigned its activities based on the educational emergency caused by the pandemic. **The current edition sees interventions based on need, i.e. it is a program of support activities and digital education paths for secondary school groups affected by episodes of digital violence and situations of bullying / cyberbullying, sexting and online crime, especially during the remote learning periods.** By the first quarter of the school year, the Foundation had already taken on 58 school classes from various Italian cities, putting in place mixed mode (in presence where possible and remotely during lockdowns) **psycho-relational support sessions for victims, rehabilitation and reintegration programs for aggressors, offering legal advice for families and initiatives to raise awareness and promote** active responsibility for both school groups of teen bystanders, and for educating communities of relevant adults (parents, guardians, teachers, school staff).

## THE PARTNER

## Carolina Non-Profit Foundation

Carolina Non-Profit Foundation takes up the challenge of Paolo Picchio, Carolina's father, the first recognized victim of cyberbullying, who took her own life in January 2013. The Foundation was established with the aim of creating a future where the internet is a safe environment for children and adolescents, involving all the parties who have joint responsibility for the growth of children and their conscious development. In phases 1 and 2 of the pandemic management, there were over 1,000 reports of offenses, violence and bullying on the Internet, in particular on remote learning platforms, which were taken on by the Foundation. Hence, the Ministry of Education, in a memorandum of understanding, formally recognized the Carolina Foundation emergency response team, RE.TE. - REscue TEam, as authorized to support the victims of digital violence, re-educate aggressors and engage bystanders.

Education and Inclusion > Education

# Intercultural Scholarships - Intercultura Foundation



Raising young students' awareness on Europe. This is the objective the Unicredit Foundation has set itself in supporting scholarships for high school students in various countries where UniCredit operates

## OUR CONTRIBUTION

€38,000

3 scholarship for academic high schools



In 2020, the UniCredit Foundation confirmed its partnership with the Intercultura Foundation to raise young students' awareness on Europe, with a particular focus on those UniCredit Group countries where exchange opportunities for young people are less widespread. A call for applications was launched for **three annual scholarships** (school year 2021/2022) on the basis of merit and income criteria for three upper high school students from one of the following countries: Italy, Serbia, Czech Republic, Hungary and Romania.

Each scholarship amounts to approximately €13,000, depending on the destination country, and covers all the student's expenses (school, accommodation and travel). The winners stay with selected families who are part of the Intercultura volunteer network. The winners of the 2019 edition are: Tanya Atanasova (Bulgaria), Adrian Tomus (Romania); Lukas Mladenovic (Serbia) for the Program in Italy; Emanuela Carissimi (Italy) for the Program in the Czech Republic.

## OUR CONTRIBUTION

€35,000

3 scholarship for technical high schools



In 2020, the Foundation decided to develop a **new project** with Intercultura, concerning **intercultural school mobility scholarships for less privileged students**.

The aim is **to offer study abroad scholarships**, until now only available to academic high school students, also to students at technical high schools.

The project involves collaboration with two other major Italian foundations, the Agnelli Foundation and the Pesenti Foundation, for the launch of nine scholarships, for a total commitment of €100,000. The initiative was due to be launched in 2020 but was delayed by the pandemic and had to be rescheduled for this year.

## THE 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

# “Haters and Little Heroes”, saying no to online hate

The UniCredit Foundation supports the Postal Police and the R. Rossellini Cinematography and Television Institute’s initiative against online hate.

### OUR CONTRIBUTION

€50,000



“Why do they hate him?” This is a question that Giovanni Catoia asked himself many times since his son Valerio, a paralympic athlete with Down syndrome, saved a 10-year-old girl from drowning in the Sea of Sabaudia and then became the target of a group of haters on Facebook.

When he knew someone needed his help, Valerio didn’t hesitate even a second and for that he was awarded the title of *Alfiere d’Italia* (Ensign of Italy) by President Mattarella. Francesco Totti wanted to meet him and gave him his jersey.

But this was too much for some people, who began to vent their hate online. When his father contacted the two administrators of the social media group to try to understand why, he was also attacked.

At this point he had no other option but to report the matter to the police.

The Postal Police launched an investigation and as it often happens, a bleak picture emerged. Today, the Internet allows opinions, offensive and multimedia content to spread at rapid speed, and it is very difficult to remove them. Unfortunately, there have been tragedies that remind us of this every day, but some people forget too quickly or do not think about the consequences of their actions. While, on the one hand, non-stop investigations are undertaken to combat crime, on the other hand intense education and awareness activities for children are carried out, involving especially their families and schools. The UniCredit Foundation firmly believes in this work and has decided to support numerous projects. One of these is a project to make a docufilm about Valerio Catoia’s experience. It will be made by the Roberto Rossellini Institute of Cinematography and, therefore, by those who were Valerio’s peers at the time the incident took place.



### THE PARTNER

## Roberto Rossellini Institute

For more than 50 years, the Roberto Rossellini Institute of State Higher Education has been the main training center for technical staff in the audiovisual and mass communication sector. Its purpose is to train professionals for technical jobs in the film, television and photography sectors. The School, founded in 1961 as a Professional Institute for Scientific and Educational Cinematography, after some changes in 1969 became the State Institute for Cinematography and Television. Since 1970, it has been based in the former Ponti-De Laurentiis Film Establishment, where many movies that are part of the Italian cinema history were made, and is split into two locations.

## INTERVIEW

## Dr. Nunzia Ciardi, Director of the Postal Police

*The Postal Police has been engaging directly with young people for many years, talking to them in schools, online, and trying to explain the importance of a conscious use of the Internet and social media channels. What synergies can public-private partnerships provide?*



New forms of communication, the exponential development of technology and the formidable pull of the virtual world for children and young people are just some of the factors in a system causing current and changing phenomena of aggression in childhood and adolescence on the Internet.

The online risk landscape for children has expanded over the last 10 years, leading to the emergence, not only of emergency and isolated cases, but also of highly alarming social phenomena.

For this reason, for several years the Postal and Communications Police have been engaged in national and local campaigns to raise awareness and promote the prevention of the risks and dangers related to Internet use, particularly for younger generations.

The goal is to develop awareness that the Internet can be dangerous and to support teachers and families in guiding digital natives in how to establish a balanced relationship with the devices they use. We are convinced that the increase in phenomena related to cyberbullying, the grooming of children online and, more generally, any behavior that impacts on the dignity and mental and physical health of users must be tackled through the promotion of a culture of dialogue between children and their representatives in society, such as their family, schools and law enforcement. Moreover, in this context, meeting and talking with the youngest members of society also strengthens their confidence around women and men in uniform, allowing them to discuss incidents that they may have hidden or buried out of fear or shame, of which there are a very large number.

At the same time, since an analysis of criminal events highlighted that sometimes children themselves were the perpetrators – though very often with little perception of the criminal nature of their actions and, above all, of the serious impact these can have on the victim –, a strategy was put in place to actively tackle the issue on several levels. This includes information campaigns to raise young people's awareness of the seriousness of behaviors that, in addition to causing often irreparable harm to victims, can also have serious criminal consequences for the perpetrators.

There is no doubt that timely and effective preventive action also requires cooperation between the public and private sectors, making it possible to strengthen the educational impact on these issues. Given the importance of this challenge, those in the lead must invest the greatest amount of effort possible. In this particular joint working context, projects can be shared, which will allow us to identify new ways to intervene in order to fully prevent the risks and dangers associated with Internet use.



## Education and Inclusion > Education

# “The Environment and Sustainability”

The UniCredit Foundation supported the Environment and Sustainability project with the Carabinieri, the Alcide De Gasperi Institute for European Studies and the University of Molise to raise awareness among children about environmental and sustainability issues.



### OUR CONTRIBUTION

€50,000

10,000 kids



The topic of the environment has been a fixture in our lives for some time now, but too often we receive only high-level information, which does not help to convey how important small gestures in our daily lives are in protecting the environment and developing a culture of sustainability.

In light of the Covid 19 crisis, we must seize this opportunity and provide e-learning and remote learning tools that teachers can use with children, creating materials focused on sustainability and the environment.

Over the course of many years, the Carabinieri have been developing specialized divisions, and these of course focus on safeguarding health, the environment and nature. These groups boast a specific professional skill set that plays a very important role in conducting inspections that aim to protect citizens' well-being, whether in the medical or environmental fields.

A number of the Sustainable Development Goals from the UN 2030 Agenda also serve as the basis for the Carabinieri's official operations. These of course include the following goals: **3:** Good health and well-being, **4:** Quality education, **5:** Gender equality, **6:** Clean water and sanitation, **7:** Affordable and clean energy, **8:** Decent work and economic growth, **11:** Sustainable cities and communities, **12:** Responsible consumption and production, **13:** Climate action, **14:** Life below water, **15:** Life on land, **16:** Peace, justice and strong institutions, **17:** Partnerships for the goals.

These are extremely important goals that must be put into practice in order to invest in young people as the future standard bearers of the safeguarding of our planet, every single day. This might be achieved through meetings, whether in-person or virtual, at schools or Carabinieri stations throughout the country, during which small doses of information designed for primary school levels can be provided, including through videos. This way, teachers will also be given tools with technological support to open a discussion with kids on respecting the environment and sustainable consumption. In Italy, the project will be conducted in collaboration with the Alcide De Gasperi Institute for European Studies and the University of Molise. Because of the experience and international prestige of the partners involved, the project will be conducted while keeping in mind a possible expansion throughout Europe, beginning with countries in which the UniCredit Foundation is present.



## INTERVIEW

## General Massimo Mennitti, Head of the Fifth Division of the Carabinieri

*Gen. Mennitti, the Carabinieri are an institution that boasts more than two centuries of history. Despite this, you keep up with the times by promoting initiatives to defend the environment and protect the planet's resources. What are your expectations for the Environment and Sustainability project?*

Over the past two centuries, the Carabinieri have furthered their skills and professionalism on a daily basis, becoming a global role model. By having multiple action areas, we have developed specific abilities that can help us take on the complexities of our times in a simple way.

For many years, our daily actions have focused on safeguarding the environment and health, preserving nature, protecting biodiversity and fighting illegal dumping. These are paired with other, more targeted efforts, including fighting food fraud and enforcing fair labor conditions.

These are wide fields that require specific skills, which the Carabinieri take on with an integral two-pronged approach of repression and prevention.

Repression is carried out carefully and systematically in cooperation with the judicial authority.

Prevention is mostly enacted through the daily work of more than 5,000 Carabinieri stations distributed evenly throughout the country. Their work is supported by the equally precise actions of our specific departments. Furthermore, during this time we began to learn how to implement prevention from the ground up through education, especially aimed at young people.

We discovered that training and information can be an asset for our country, as it impacts how future adults are educated.

Because of this, when we received your proposal to collaborate along with the Alcide De Gasperi Institute for European Studies and the University of Molise, we were excited to accept. We want to take this opportunity to provide our educational experience to younger generations and collaborate with international partners like the Foundation who can operate in multiple countries by involving different actors and sensitivities, while still maintaining a focus on strategic topics to foster humanity's cultural growth.



## PERSONAL ACCOUNT

## Dr. Antonio Sabbatella, Chairman of the Alcide de Gasperi Institute

The Alcide De Gasperi Institute for European Studies is pleased to participate in the “Environment and Sustainability” project supported by the UniCredit Foundation. It is an honor for us to participate with the likes of authoritative partners such as the Carabinieri and the University of Molise, and we are excited to offer our most important contribution, which is the result of our experience in research and dissemination projects. The Institute was founded in Rome in 1953 by the well-known statesman himself. Its purpose is to promote on the national and international levels scientific and educational initiatives on issues relating to the aspects of cooperation and integration in Europe. In this case, both the topic and operational methods support the principles of the European Union, putting them into practice and integrating them into an international framework. We have laid the foundation for this initiative, with the collaboration and support of all the partners involved in the “Environment and Sustainability” project, and it will allow us to support a pro-environment culture with a European twist that will bear witness to the UniCredit Foundation’s vision of the future for younger generations.





## Education and Inclusion &gt; Inclusion

# #RewriteTheFuture - Save the Children

The UniCredit Foundation renews its support for Save the Children's initiatives for education, fighting poverty and child protection

## OUR CONTRIBUTION

€50,000

600 kids



For over 100 years, Save the Children has been fighting to save children at risk and guarantee them a future.

In 2019, it worked in 54 countries impacting the lives of 3.8 million children and implemented 291 projects. Save the Children has been present in Italy since 1999 and last year it supported almost 81,611 children with 98 projects focused on education, fighting poverty and child protection.

**Covid 19 was not only a health emergency, but also a socio-economic emergency**, affecting the lives of millions of children and reducing the supply of childcare services across Italian regions.

In light of this, Save the Children has launched an intervention – within the national Rewrite the

Future campaign – to support families in poverty and children in educational poverty. In the Punti Luce (Light Spots – centers located in the suburbs to support regional education) in Marghera, Prato, Potenza and Scalea, study support activities will be offered, and economic support will be provided to families.

Through its contribution, the Foundation is taking part in this project enabling it to reach more than 600 beneficiaries in four Punti Luce throughout the country, covering the north, center and south, while material support will be provided to 32 families.

More specifically, study support activities are planned **to take place 5 days a week in the afternoon, in close cooperation with schools and teachers that will help children to improve their performance at school.**

The program involves close cooperation between schools and the Punti Luce. In addition, support is provided for families in vulnerable socio-economic conditions: During the emergency phase, assistance is provided for basic needs, to relieve the pressure on families.

## THE PARTNER

## Save the Children

Save the Children has been working for over 100 years to ensure a better future for children. The organization is strongly committed to saving children's lives in Italy and around the world, securing better prospects for them through healthcare and nutrition, fighting poverty and advocating for their rights, providing education and offering them protection.

Save the Children Italy was established at the end of 1998, as a non-profit organization and began its activities in 1999. Today it is an NGO (non-governmental organization) recognized by the Ministry of Foreign Affairs and carries out activities and projects aimed at boys and girls in developing countries and those living in Italy.





## Education and Inclusion &gt; Inclusion



# “Partecip-Arte 2” - Mus-e Italia

For the second year in a row, the UniCredit Foundation has chosen to support the Partecip-Arte project aimed at 600 primary school children and their teachers

## OUR CONTRIBUTION

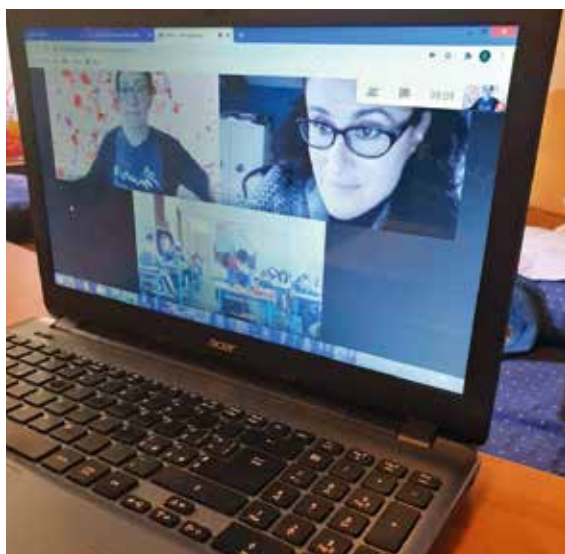
€50,000

600 kids



The UniCredit Foundation has chosen to renew its support for the Partecip-Arte project for 600 children and their teachers. Priority is given to institutions in difficult situations, to areas most affected by educational poverty and those with limited cultural offerings for children, and – for this particular year – to places most affected by the Covid 19 pandemic.

Specifically, the project included the Navile district in Bologna, the historic center in Genoa, the Calvairate district in Milan, the Case Rosse district in Rome, the Barriera di Milano and Falchera districts in Turin, the Borgo Roma district in Verona, the city of Copertino (Lecce), the Badia district in Brescia and the Santa Croce district in Reggio Emilia.



The project follows on from the positive experience of Partecip-Arte (supported by the UniCredit Foundation in 2019/20), keeping the primary Mus-e Italia objective unchanged, to combat educational poverty, but with a specific focus on **reshaping children's experience during the lockdown period** and relieving uncertainty linked to the Covid emergency. Artistic language becomes a way to rethink the experience, transforming it and providing a way to deal with the most difficult moments, helping to build greater resilience. Thanks to the workshops, which are held in presence and/or remotely, children are given the opportunity to strengthen certain cross-cutting skills such as self-esteem, the ability to collaborate and concentration, particularly important for looking to the future with optimism and confidence.

## THE 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 &gt; Inclusion

# “Youth Autonomy Program 2” - “Children at the Center” - SOS Children’s Villages



The UniCredit Foundation continues its support for the “Youth Autonomy Program 2 - Youth Mentorship” and “Children at the Center” initiatives by SOS Children’s Villages

## OUR CONTRIBUTION

€50,000

120 adolescents



In 2020, the UniCredit Foundation decided to renew its partnership with the SOS Children’s Villages organization, contributing to the **“Youth Autonomy Program 2 - Youth Mentorship”**, which is part of the 2030 strategy and takes its inspiration from the United Nations Guidelines for the Alternative Care of Children. Moreover, it is part of the wider European work on quality in care (Quality4Children) and, in particular, is a direct expression of the standard that specifies: “The child or young person must be continuously prepared for independent living”. The aim is to accompany young people leaving residential accommodation in SOS Villages, through a personalized socio-educational and career guidance project, aimed at providing autonomy and social integration, through the acquisition of new specific skills and strengthening the personal abilities and



## THE PARTNER

## SOS Children’s Village

Founded in Austria in 1949 as “SOS-Kinderdorf”, SOS Children’s Villages International is an organization 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.

self-esteem of each young person. The project is aimed at 51 young people (aged between 15 and 18) hosted at SOS Villages in Ostuni (7), Saronno (4), Trento (21), Rome (3) and Vicenza (16). The project provides for reinforcement of the educational and vocational pathway through two key figures, the educator and mentor, who accompany the young person in discovering their talents, working on skills and building a support network in the community. The **“Children at the Center”** project has the twofold aim of supporting children and young people in dealing with their educational commitments in a qualified manner on the one hand and, on the other, developing their relational skills and positive self-awareness through activities such as theater, at the SOS Village in Ostuni, and external building activities, at the SOS Village in Rome. The project targets 66 children hosted at the SOS Villages in Ostuni (45) and Rome (21). The project envisages reinforcing the school curriculum by focusing on the personal and growth needs of each individual child, encouraging education and training to the same level as that of their peers, while also creating opportunities for socializing, to improve the relational skills of hosted children.

Education and Inclusion > Inclusion



# “Mental Health prevention in schools” - Progetto Itaca

The UniCredit Foundation supported the “Mental Health prevention in schools” project due to its worthy contribution to preventing mental health disorders in adolescents

## OUR CONTRIBUTION

€30,000

10,000 adolescents



The World Health Organization found that **75% of people who develop a mental health disorder experienced the first symptoms between the age of 15 and 24**. These years of adolescence and early youth are the best time to identify and treat such disorders in a timely way. The “Mental Health Prevention in Schools” project was launched by the Progetto Itaca in 2001 and offers higher **education institutions information and awareness-raising meetings on mental health**, with training sessions held by psychiatrists from the mental health services. The aim of the project is to provide scientific information on mental health disorders. The meetings focus on the risk factors, symptoms and signs of mental health issues and the ways to

ask for and receive help. They aim to counteract the large amount of misinformation about psychiatric disorders in the very places where it is possible to directly provide correct and up-to-date information to adolescents and the people who are closest to them, primarily teachers and parents. The UniCredit Foundation has supported Progetto Itaca for the development of the initiative in three regions, **Piedmont, Lombardy and Emilia-Romagna**.

The Progetto Itaca Foundation coordinated the launch of the project in the cities of Turin, Brescia and Bologna, where the Progetto Itaca Associations are at a different level of development. Since spring 2020, due to the Covid 19 pandemic emergency situation and distancing measures that have made in-person meetings in schools impossible, the project's contact and training meetings have been carried out remotely, meaning that an even greater number of adolescents have been reached. It has therefore been decided that even when it is possible to carry out in-person meetings in classrooms, it will also be possible to continue them remotely. The development of the project in Turin and start-up in Bologna and Brescia will allow double the number of teenagers to be assisted in 2021, reaching around 10,000 in Italy.



## THE PARTNER

### Progetto Itaca

The Progetto Itaca Volunteer Association was founded in Milan in 1999, to promote information, prevention, support and rehabilitation programs aimed at people suffering from mental health disorders and provide assistance to their families. In 2012, it established the Progetto Itaca Foundation to develop its institutional purposes throughout Italy. Today, Progetto Itaca has 15 locations across the country.

## Education and Inclusion &gt; Inclusion

# “Distant but ...near or far?” LEDHA



The UniCredit Foundation supports the “Distant but... near or far?” project, a training course to understand the impact of the pandemic on girls with disabilities

## OUR CONTRIBUTION

€40,000

30 girls



The pandemic has been marked by periods of physical distance and the need and search for meaningful relationships. The lockdowns often involve children attending high school. Among them, girls with disabilities represent a group that is particularly exposed to isolation and discrimination. The UniCredit Foundation wanted to support an in-depth examination of this issue through the “Distant but ... near or far?” project, looking for the problems and resources that the emergency has certainly triggered. It's an action-research project involving thirty girls, with and without disabilities, who are in their fourth year at three high schools in Paderno Dugnano, Cagliari and Lamezia Terme.

It's a training course that asks girls to put themselves on the line, to share their experiences and points of view. They then take on the role of social researchers and ask their peers about their experiences during the confinement periods.

The research is carried out with rigour and scientificity thanks to the support of researchers from the University of Milan Bicocca. The aim is to provide the girls involved with awareness and new skills and to provide the education world with information and data on a little-explored and under-examined issue.

## THE PARTNER

## LEDHA

LEDHA is a social promotion association that aims to protect the rights of people with disabilities, offering information, free advice and legal assistance and acting as an interlocutor for the Lombardy institutions.

It represents more than 180 organisations for people with disabilities and their families throughout Lombardy.

It is part of the Third Sector Forum and regional representative of FISH (Federazione Italiana Superamento Handicap onlus).

LEDHA's mission is to improve the quality of life for people with disabilities, acting as a spokesperson for their needs, wishes and demands.



**voglio vivere come dico io**  
in città, casa, scuola, ufficio, parco



## Education and Inclusion &gt; Inclusion



# “Schools of Peace” - Community of Sant'Egidio

The UniCredit Foundation supports the Community of Sant'Egidio to combat the health emergency and close the learning gap

## OUR CONTRIBUTION

€30,000

200 kids



In Italy, the health emergency is causing phenomena of aggravated poverty throughout the country.

**Poverty manifests itself in many areas of daily, personal and social life, and creates a danger of isolation and social exclusion** for all those who previously found themselves in vulnerable situations and at risk of exclusion.

The latest Istat report on the Millennium Development Goals – published in May 2020 – indicates that already in 2018, 27.3% of the population (around 16 million 400 thousand individuals) was at risk of poverty or social exclusion, with large regional disparities, especially between Northern and Southern Italy. 6.5% of families and 7.8% of individuals were in absolute poverty. The absolute individual poverty rate was equal to 10.2% in the South, while in the North and in the Center it was equal to 6.8% and 5.8% of the population respectively.

Some of the most serious consequences of the pandemic include school and community center closures and children being confined to their homes. All this has put a heavy strain on both children and families, with forms of educational and cultural deprivation that are creating a very high risk of early school dropout and dispersion.

Increased poverty therefore risks generating new forms of cultural marginalization.

Faced with this **social and educational emergency**, the Community of Sant'Egidio has expressed great concern for all children and in particular for primary school pupils, who, especially in the suburbs, have often been unable to access online classes and are at risk of serious delays in their schooling.

The Community of Sant'Egidio has therefore concentrated its commitment on those children who are most vulnerable and suffering the greatest negative consequences of remote learning. During this time of social distancing, the extent of educational poverty and the number of children exposed to different forms of hardship grows. For many years, the Community has been carrying out initiatives to support vulnerable children through the **Schools of Peace**. Sant'Egidio has always focused on the world of children in difficulty with an educational offer to integrate children from different social and cultural backgrounds, supporting them in their schooling, while at the same time promoting education for peace, solidarity and respect for nature. The Schools of Peace are committed to promoting education, the best way to offer a brighter future to children. At the School of Peace, no one is left behind. There are many stories that testify to this.

During this health emergency, **Sant'Egidio wanted to boost the Schools of Peace service and find new solutions to help children**. Through its appeals, volunteers, associations and religious bodies have been involved in the various initiatives to help children, raising awareness in institutions and public opinion over recent months, to help implement useful activities to close the educational gap, in compliance with all the government measures to curb the spread of the infection, to ensure no child is left behind.

The Project includes **activities for 200 vulnerable children** in a state of poverty, at risk of dispersion, early school dropout and social exclusion in the cities of **Milan, Rome and Naples**.

## PERSONAL ACCOUNT

# Marco Impagliazzo, Chairman of the Community of S. Egidio



Even before Covid 19, **13.5% of children dropped out of school early in Italy**, a percentage clearly above the European average. With the spread of Covid 19, the situation has further deteriorated.

Recent data show that, since the beginning of the pandemic, the reduction in school hours and repeated closures due to lockdown measures have caused considerable educational deficits for pupils and a greater risk of early school leaving during compulsory school years. In particular, we surveyed 2,800 children attending our afternoon centers in 12 Italian regions to estimate numbers of early school leavers in Italy as a result of the Covid 19 pandemic. This survey revealed that *“Around 1 in 4 children is considered at risk of dropping out due to an excessive number of unjustified absences (more than 3 per*

*month) or because they have not attended school since the beginning of the school year. Where teaching was interrupted for lockdown periods in the region or the single school, 1 out of 2 children had difficulty following the lessons remotely. Actual school hours were also very low even for those children who attended regularly. It is worth noting that one school in nine saw a reduction in hours until December.”*

To monitor the impact of the pandemic on the increase in educational poverty in Italy, the Community, with the support of the UniCredit Foundation, began from a starting point it is very familiar with, that is the suburbs. In many Italian cities, Sant'Egidio, through its Schools of Peace, increased place numbers for scholastic and educational support during the first wave of Covid 19, to help children and young people who had difficulty in following remote lessons and were at risk of dropping out of school.

Through the pandemic we understood that we can only save ourselves by working together and protecting the center without thinking about the suburbs makes little sense. This is the message we would like to spread and we are grateful to the UniCredit Foundation for standing by our side in this important project.

## THE PARTNER

## The Community of Sant'Egidio

Sant'Egidio is a Christian community founded in 1968, right after the second Vatican Council. On the initiative of Andrea Riccardi, it was established in a secondary school in the center of Rome. Over the years, it has become a network of communities in more than 70 countries worldwide. The Community focuses on the margins of society, bringing together men and women of all ages and conditions, united by a fraternal bond through listening to the Gospel and a voluntary and free commitment to the poor and peace.

## Education and Inclusion &gt; Inclusion



# “Covid 19 - helping refugee children in Serbia” - UNHCR

The UniCredit Foundation has decided to support UNHCR's intervention in Serbia for the protection of refugee and asylum seeking children in the country

## OUR CONTRIBUTION

€30,000

100 kids



Serbia hosts around 7,800 refugees, asylum seekers and migrants, mainly from Afghanistan, Syria, Iraq and Iran. Among these, there is a high number of unaccompanied children, equal to 13%.

The aim of the project is to **ensure refugee children are protected and have access to education**, despite school closures due to the spread of Covid 19.

Specifically, the project uses cultural mediators and support teachers to help children with remote teaching. Difficulties with remote learning are common for all children, but for refugee children these difficulties are added to other problems, such as particularly fragile mental states due to experienced trauma, language barriers and the lack of parental guidance. Thanks to the project, cultural mediators and support teachers regularly prepare, translate and share school supplies following instructions from school teachers. They

help children with homework and update teachers on children's progress. They also hold online recreational activities with children, to promote their psychosocial well-being. Without this support, many children living in reception centers would be prevented from taking remote lessons and would risk failing the school year.

**Finally, children have been provided with adequate equipment for remote learning, such as electronic devices and internet connections.**

## THE PARTNER

## UNHCR

Established by the United Nations General Assembly on December 14, 1950, UNHCR, the UN Refugee Agency, is a global organization that has been working tirelessly for seven decades to save lives, protect people's rights and build a better future for those forced to flee their homes due to conflict and persecution.

At a global level, UNHCR guides and coordinates activities needed to protect refugees, forcibly displaced communities and stateless people. It provides life-saving assistance, safeguards fundamental human rights and develops solutions to ensure people can find a safe place to call home, where they can build a better future. UNHCR also works to ensure that stateless people are provided with a nationality and is present in over 130 countries, using the experience it has gained to protect and assist millions of people.



## Education and Inclusion &gt; Inclusion

# “Young unemployed single parents” - JOBLINGE



The UniCredit Foundation joins JOBLINGE in fighting poverty by helping single parents to provide childcare for their children, enabling them to find work

## OUR CONTRIBUTION

€15,000

30 kids



In 2020, the UniCredit Foundation joined the German association JOBLINGE in launching an ambitious project to **fight child poverty**. There are currently around 200,000 young parents in Germany who are under 28 years old, have at least one child and are not employed. Most of these (single) parents are women. In particular, the project target group includes young (single) parents who are currently excluded from working life for various reasons, which leads to a situation of poverty for their children. Children who grow up under these conditions have fewer friends, fewer leisure activities and fewer opportunities. JOBLINGE's project for young (single) parents also aims to improve their children's future prospects. Real job opportunities prevent child poverty.

The aim of the project is to find a nursery and kindergarten place for 30 children of (single) parents participating in JOBLINGE services. Through an online course, (single) parents can develop their personal strengths and skills, and find their desired profession. The issue of childcare plays a crucial role for these parents in being able to successfully join the labor market. A prerequisite for starting training is the ability to count on a welcoming and safe place to leave one's children.

## THE PARTNER

## JOBLINGE

JOBLINGE is a German organization founded on a network of cooperation between the private, public and voluntary sectors, with the aim of training disadvantaged and unemployed young people in Germany and preparing them to enter the labor market. JOBLINGE is organized as a social franchise system, where local branches work closely as “franchisees” under the umbrella of the national organization. The vision of the JOBLINGE initiative is to make a visible and sustainable contribution to the fight against youth unemployment. The main objective is to provide disadvantaged and unemployed young people with the opportunity to find long-term traineeships and an employment contract. JOBLINGE has a cooperation network of over 2,400 German companies.





## Education and Inclusion &gt; Inclusion



# “3T L'importanza di un terzo tempo per l'oratorio” - ANSPI

The UniCredit Foundation supported the “3T L'importanza di un terzo tempo per l'oratorio” project to stand by parish center leaders and teachers in facing educational challenges

## OUR CONTRIBUTION

€22,000

6,500 copies



The “3T L'importanza di un terzo tempo per l'oratorio” project (The importance of free time for parish youth centers), supported by the UniCredit Foundation, leverages the ANSPI Association's longstanding experience in education and social activities, redeveloping and redefining it to face the new emergencies that the global pandemic has exacerbated. **Oratori, or parish youth centers, recognized as an informal education agency by Italian society, were the first to resume in-person** recreational and educational activities, highlighting the strong need for younger generations to socialize and the susceptibility to which they are exposed. For their project, ANSPI chose to support educators, aiding them in facing their new normal, which requires more skills, attention, and tools to meet the educational challenges that Covid 19 helped to amplify.

Specifically, the UniCredit Foundation contributed to the planning, editing and distribution of two publications to support the centers' normal and

summer operations. They include games, activities, exercises, stories and scenarios that are useful in supporting educators and providing excitement for preteens. Printed on recycled paper in lots of 2,500 and 4,000 copies, in addition to also being available online, they also include a special section with games and activities to create a playful approach to studying, as well as instructions for leaders and parents to complement their children's learning.

## THE PARTNER

## ANSPI

Founded in 1963, the Associazione Nazionale San Paolo Italia (ANSPI, the National Association of Saint Paul Italy) has been present throughout Italy for about 60 years. It is a non-profit organization that coordinates, fosters, represents, promotes and supports its network of centers. With more than 1,650 centers and clubs, it has around 265,000 members throughout Italy. It aims to give institutional status to the principle of well-rounded education, with humans and relationships placed at its core, through training, sports, music, games, theater and forms of expression through which all young people can take on a leading role. In recent years, the Association has placed a strong focus on training parish youth center leaders and creating a national team of trainers through a specific program that will include publications, meetings, training courses, informational events, and social gatherings.



## Education and Inclusion > Inclusion

# “The pedagogy of doing at the time of Covid” - Opera Don Guanella



The UniCredit Foundation supports the education for vulnerable children project

### OUR CONTRIBUTION

€25,000

100 kids



Run by the Opera Don Guanella, aiming to provide school and study support by intervening in the physical-mental well-being, learning and development of children and adolescents, especially those in a vulnerable situation and hosted by our services.

With an awareness that the Covid pandemic has brought about great change, not only in the services provided, but also in the way children relate to what is offered to them and in the way they present themselves to the outside world, to peers and adults, the project aims to strengthen educational action in support of families and children.

From the outset, the aim has been to try to bridge both the educational and relational gaps created by the health emergency, which for many children may still compromise their dreams and expectations for the future. The reference methodology was the so-called pedagogy of doing, first-hand experience that allows children to feel supported and guided. The project supported children diagnosed (or likely to be diagnosed) with SLDs (Specific Learning Disorders) and particularly vulnerable children at risk of social exclusion, in the operational centers of Milan, Lecco, Genoa and Gozzano (province of Novara).

The initiative involved a total of 100 children and 40 families.



### THE PARTNER

## OPERA DON GUANELLA

In keeping with its motto “Always close to the most vulnerable”, Opera Don Guanella is a civically established recognized ecclesiastical body, which has been working in Italy and across the world for over a hundred years, to help the disabled, the elderly, and seriously marginalized children and adults. Based on the example of the Founder, the Congregation places the task of providing its members with a solid education among its primary commitments, in the conviction that a large part of its work depends on the personal growth of its members and the unity of the Institute.

## Education and Inclusion &gt; Inclusion



# “Ripartire” - ActionAid

Through this project, the UniCredit Foundation and ActionAid stand by children in saying no to truancy and the dropout phenomenon

## OUR CONTRIBUTION

€40,000

3,250 adolescents



The UniCredit Foundation decided to support the ActionAid Association in 2020 to contribute to the **fight against educational poverty and truancy**, an emergency that emerged as a result of the pandemic. With a contribution of €40,000, the Foundation supports the “RIPARTIRE” (Rigenerare la Partecipazione per Innovare la Rete Educante in Italia, “Renew participation to innovate the educational network in Italy”) project. Its goal is to reduce truancy and dropping out and **preventing the NEET (“Not in Education, Employment, or Training”) phenomenon**, by increasing the civic

participation of teens and the entire educational community through developing and strengthening relational and social skills that affect the link between social exclusion and educational poverty.

The RIPARTIRE project, based in Trebisacce (CS), L'Aquila, Pordenone, Ancona and in Municipality VI of Rome, aims to reinforce the role of school and the educational community through the **promotion of civic and social skills and the practice of active citizenship methodologies**, on- and offline, at school and around the region.



## THE PARTNER

## ActionAid

ActionAid is an independent international organization. It operates in over 45 countries fighting poverty and injustice. It was founded in 1972 to allow 88 children in India and Kenya to go to school. Today, ActionAid is an international federation that stands alongside 15 million people in more than 45 countries around the world. It has been present in Italy since 1989. The Association's purpose is to protect the rights of the weak by overcoming the causes and consequences of inequalities, helping people and communities in need to find the right solutions to their problems.

# “Call for the Regions - Initiative aimed at supporting projects for children through the UniCredit Regions”

In 2020, the UniCredit Foundation launched the second edition of “Call for the Regions” to support local initiatives for children throughout the Italian territory



## OUR CONTRIBUTION

€ 350,000

24 projects



In 2020, the Board of Directors of the UniCredit Foundation also allocated € 350,000 to launch the second edition of Call for Regions, aimed at supporting projects mainly presented by local associations and identified in collaboration with what are termed Regions (North West, Lombardy, North East, Centre North, Central, South and Sicily regions), the organizational structures of UniCredit.

**Thanks to their presence on the territory, they are the entities best placed to understand the needs and sensitivities of the local communities in which the Group operates.**

Indeed, the seven Regions played a fundamental role for the success of the initiative: they identified and proposed a shortlist of projects dedicated to children and adolescents (up to 18 years) to the UniCredit Foundation, paying particular attention to **projects that represent the social priorities of the territories of reference most effectively** and showing a greater capability to generate positive impact in the medium and long term.

The Evaluation Commission appointed by the Foundation selected **three/four initiatives for each Region, awarding them up to € 50,000 each.**

The winning projects touch on different areas of intervention, but mainly focus **on combating educational poverty, disability and social inclusion, as well as on supporting children living in the community.**

Here below can be found a short description of each project, grouped by Region, supported by the UniCredit Foundation.



*Credit Un sogno per tutti*



## Call for the Regions - Region North West

### Un Sogno per Tutti Social Cooperative - Turin / € 20,000

The social cooperative Un Sogno per tutti (A dream for all), inspired by Salesian ideals, offers educational services to young people in difficulty. The **“Tutto ok!”** (“Everything is ok!”) **project**, related to the educational emergency caused by lockdown, responds to the need for the **inclusion of minors with disabilities**. The activities, carried out by support educators in 10 institutes for about 60 children (aged 6 to 16 year), include: **distance learning, home education, support and information for the family, coaching in the use of social tools as a means to fight loneliness**.



### ANFFAS Casale Monferrato NGO - Casale Monferrato (province of Alessandria) / € 15,000

ANFFAS (National association for families with people with relational and intellectual disabilities) promotes and provides services that can give concrete answers to the needs of children with disabilities and their families. The Casale Monferrato section was founded in 1968. The **“PercepiAMO” project** provides for the supply of basal stimulation therapies for users with different types of disabilities (adolescents and adults with severe disabilities, grade 3 autism, medium severe and severe mental disease, severe spasticity). The goal is the **development and maintenance of existing skills and the reduction of stress levels leading to dysfunctional behaviors**, acutely accentuated by lockdown, through the enhancement of self-determination and intersubjective skills, sensory integration, posture control and muscle toning.



### La Comunità - Genoa / € 15,000

La Comunità is a social enterprise that since 1979 has been operating in the sector of educational activities designed to combat and prevent juvenile distress and to support fragile families through the management of socio-educational, entertainment and cultural services. The **“Home-visiting: accompanying the birth of a family” project provides support in the neonatal phase to families that show critical issues in terms of parenting**. The project is based on a home visiting program through which educators, taking charge of the parent/child relationship, help to prevent situations of neglect and mistreatment and consequent child removal measures.

## Call for the Regions - Region Lombardia

### La Rondine Social Cooperative - Mazzano (province of Brescia) / € 20,000

GiocAbile is the only service aimed at children aged 2 to 18 years with Autism Spectrum Disorder in the Brescia area of the Garda region. It is an outpatient service aimed at users from 69 municipalities, totally dependent on families, and for this reason strongly in crisis due to Covid19. **The “GiocAbile - A territorial center dedicated to children with autism and their families” project aims to guarantee the continuity of services** (specialized treatments, counseling for families and life contexts) in support of children with autism spectrum disorder.



### Buzzi Foundation - Milan / € 20,000

In recent years, the Buzzi Foundation has been committed to providing the city of Milan with the Nuovo e Grande (New and Big) Buzzi Hospital: a **new 7-story pavilion dedicated to emergency and urgency cases, with high intensity of care**, which will be connected to the existing hospital. The new 107,639 square feet pavilion will be built in three years and will allow the Buzzi hospital to double the number of beds and the number of children treated. The works for the construction of the new pavilion began in April 2019. The **“Pediatric Surgery at the Buzzi Children’s Hospital” project** aims to purchase **ophthalmological diagnostic equipment**.

### FATA NGO - Cesano Boscone (province of Milan) / € 10,000

The non-profit association FATA - Families Temporary Reception, was founded in 1999 by a group of families promoting and making their direct experience in foster care available to children and adolescents in difficulty. The **“Let their eyes smile again” project aims to create a therapeutic-rehabilitation service to manage psychological distress, psychiatric disorders**, even when sub-acute (for example immediately after the phase of decompensation culminating in hospitalization), with innovative methodologies and techniques. It is a multidisciplinary intervention (neuropsychiatric, psychological, and psychotherapeutic and educational support), timely yet capable of respecting the time required by each child, and providing complete assistance to the child in need.



## Call for the Regions - Region North East

### Don Calabria/Casa San Benedetto Institute - Verona / € 20,000

The “**Interventions in support of adolescents staying in the community**” project is part of the ongoing actions aimed at accompanying and supporting minors housed in the Casa San Benedetto educational communities and their families or reference adults, in order **to reduce the length of stay in the community and favor conditions of greater autonomy**. The project intends to improve the pathways for building the conditions conducive to an autonomous life for adolescents once they have fulfilled the civil and criminal conditions ordered by the judicial authorities, and currently part of the Institute's communities; to increase the network supporting autonomous paths; to facilitate returns home.



### ANFFAS Trentino NGO - Trento / € 10,000

ANFFAS (National association for families with people with relational and intellectual disabilities) pursues purposes of social solidarity, social and health assistance, protection of the rights of people with disabilities and their families. The “**Children in contact: I can too!**” project wants **to encourage the development of educational strategies aimed at children with disabilities and problematic behaviors**, characterized, for example, by self-harming and/or hetero-directed acting-out, exposure to dangerous situations, and psychomotor agitation crises, often unpredictable and difficult to manage. The project aims to **investigate triggering environmental and sensory conditions**, in order to share among all the people involved strategies that can prevent and/or mitigate such behaviors.



### Association for Surgical Children of Burlo Hospital - Trieste / € 10,000

The non-profit A.B.C. Association for Surgical Children of Burlo NGO supports children born with malformations and in need of complex and repeated surgical treatment, hospitalized at the surgery of the IRCCS Burlo Garofolo Hospital in Trieste, as well as their parents. The “**Psychological and emotional support of surgical pediatric patients**” project is aimed at **preventing possible disorders in the patient's cognitive and emotional development due to the anxiety and stress of the surgical experience**, as well as the limitations due to the current emergency period caused by the pandemic. One of the activities involves the processing of the surgical experience through the design and creation of a physical object that externalizes the perceived experience (soft toys made by A.B.C. volunteers according to the therapist's instructions as part of the “**Puppets Project**”).



## Call for the Regions - Region North East

### Centro Veneto Progetti Donna AUSER (Women's Center AUSER Veneto) - Padua / € 10,000

The Centro Veneto Progetti Donna - Auser (CVPD) is a voluntary association that for 30 years has been offering psychological and legal support, tutoring and protection services to women (and their children) involved in situations of violence. Starting from the experience of Anti-violence Centers as key actors in acknowledging the phenomenon of witnessed violence within gender violence, the **"MI-VA – Invisible Minors Assisted Violence"** project is aimed at **reducing the impact of witnessed violence's consequences on the psycho-physical development of minors**, also through support for parenting, by experimenting with new models of intervention and involving the territorial network of public and private entities.

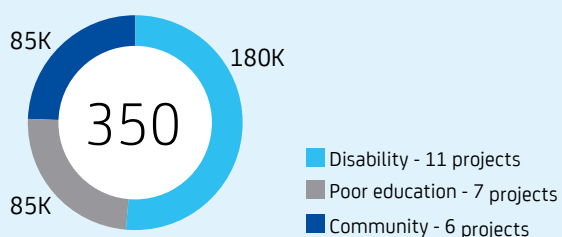


### CALL FOR THE REGIONS 2020

7 REGIONS

€ 50K PER REGION

24 PROJECTS



For the first time, a contribution was made to support **children and mothers who have suffered violence** (Padua), to training for the employment of **minors in prison** (Palermo), to scholastic support for **migrants** (Catania).



## Call for the Regions - Region Centre North

### Michelepertutti Association - San Benedetto del Tronto (Ascoli Piceno) / € 15,000

The Michelepertutti Association was created to promote the early diagnosis and treatment of developmental delay due to brain lesions in children. The **“Best Start - Early diagnosis and intervention for children with neurodevelopmental disorders” project** aims to help anticipate the early diagnosis

of neurodevelopmental disorders and, where possible, to prevent their onset.

Activities include: **parenting empowerment meetings; monitoring of cognitive/motor development of newborns** through the “CAVA - Children Ability Video Assessment” application for tablets; psychomotor screening on 200 children aged 0-3 years; psychomotor rehabilitation sessions under the supervision of the Salesi Hospital.



### Dalla Terra alla Luna Association - Ferrara / € 20,000

The Dalla Terra alla Luna (From earth to moon) Association was created by some **family members of people with autism** who decided to join and address together shortcomings such as the lack of information and awareness towards the autistic syndrome. The **“BUMP UP” project supports the creation of individualized professional training courses for children under 18, aimed at learning how to make sweets and biscuits.**

### Istituto degli Innocenti Foundation - Florence / € 15,000

In line with the principles of the Florence Charter of values for the civil economy (09/27/2020), and in full compliance with the protection of the rights of children and young people, **“La Bottega del futuro” (Shop of the future)** project aims to create a series of didactic-experiential seminars for children and teenagers to transmit the **principles of the new economy, which are centered on people, communities and places**, as well as to create a **series of experiential workshops of a playful-didactic type for the acquisition of basic knowledge on the circular economy’s regenerative model.**

## Call for the Regions - Region Centre

### Roma Litorale ETS Foundation - Rome / € 20,000

The Roma Litorale ETS Foundation (an evolution of ANFFAS Ostia) is committed to promoting and providing services that can provide concrete answers to the needs of children with disabilities and their families.

The **“Rebel Project”** offers training and support activities for some users with cognitive disease and/or autism spectrum disorder to help them face developmental issues during adolescence, informing and supporting users (through activity modules held in small groups) and their family members with issues relating to sexuality, autonomy and social media.

### Apurimac ETS - Rome / € 20,000

Apurimac ETS is a Christian-inspired non-profit association that focuses on international and national cooperation and solidarity. With the **“Tor Bell’Infanzia, promotion of the socio-educational well-being of children aged 3-6 in the Tor Bella Monaca neighborhood”**, the Association intervenes in a social context characterized by difficult social integration, high rate of petty crime, lack of green and gathering spaces, and high unemployment rate. Tor Bell’Infanzia provides for the management of a kindergarten for children aged 3 to 6 years and an Education and Social Orientation Desk.

### Efys NGO - Cagliari / € 10,000

The non-profit association Efys is active in the fields of childhood and adolescence, training, career guidance and intercultural. The **“ACCRESCE 2 (shared actions for the creation of a network supporting the education community)”** project is a natural extension of the activities already carried out and still in progress with the ACCRESCE project, through which the association manages **La Bottega dei Sogni (The dream store) District Center, a service for minors aged 5 to 17 years**. Specifically, activities will include training seminars for the education community (parents, teachers, educators, animators, social workers, children), opportunities for social and intercultural gatherings, activities enhancing youth participation.



## Call for the Regions - Region Sud

### Seconda Mamma Volunteering Organization - Bari / € 20,000

The Seconda Mamma (Second mother) Volunteering Organization was founded as a response to the growing needs of the area, which sees **many families with children in a condition of economic and/or social hardship**. Volunteers have created a support network for many families in difficulty, offering them welcome, comfort and support. The **“By your side” project** is divided into two sections: “Good life”, for toddlers aged 0 to 36 months, carries out **interventions aimed at supporting and assisting children from birth to early childhood** (birth kits, purchase of early childhood items, specialist medical examinations, etc.); “Take flight”, for children aged 3 to 18 years, manages the donation of **various items needed in the various socio-educational areas of growth** (such as school, sports, health, family), to ensure and protect a healthy emotional, cognitive and social development of the child.

### Vesuvioteatro.Org Cultural Association - Naples / € 10,000

Vesuvioteatro.Org carries out an intense activity in the theater and cultural fields in Naples and Campania.

**The “Teatro nel Bosco” (Theatre in the woods) project entails the creation of a Theater Laboratory along the paths and green spaces of the Bosco della Reggia in Portici, centered on identity narrations of Vesuvian history and on the ancestral relationship between territory, history and natural environment.** The workshop is aimed at 20 primary school girls and boys, 50% of whom are at risk of marginalization or deviant behavior.



### Comunità Progetto Sud NGO Association - Lamezia Terme (Catanzaro) / € 10,000

The Comunità Progetto Sud was born in 1976 with the aim of creating a community involving young people with and without disabilities, as well as feasible alternatives through work and culture, living and participation in social life for otherwise excluded vulnerable people and categories. **“CREI - Regenerate and Inclusive Communities” is an urban regeneration project that promotes a culture of beauty and active citizenship, making children and adolescents protagonists in their town.** The project involves the creation of workshops on the themes of play, leisure time, beauty and participation, and a participatory urban design activity (murals), created by children, young adolescents, and their families, with the support of expert writers.

### Batti Cinque Social Cooperative NGO - Rende (Cosenza) / € 10,000

The Batti Cinque (High five) Social Cooperative aims to provide an innovative service in the Calabrian territory, in the province of Cosenza, aimed at individuals suffering from autism spectrum disorders and other pathologies that involve communication disorders. The aim of the **“ABAR - Behavioral enabling through social robotics in children with autism spectrum disorders” project** is to validate for the first time in Calabria a system of (re)enabling behavior mediated by robots, in order to maximize the resilience of children with autism spectrum disorder, by developing an individualized intervention protocol that can **combine the use of Social Robotics (NAO robots) and Applied Behavior Analysis (ABA).**

## Call for the Regions - Region Sicily

### Oasi SS. Maria Association NGO - Troina (Enna) / € 20,000

The Oasi SS. Maria Association NGO focuses on scientific research objectives combined with high specialty hospitalization and care services in the field of intellectual disabilities and cerebral atrophy. The **“Let’s play together” project aims at creating an inclusive playground** (the only one in the province of Enna), without architectural barriers, where children **with disabilities hospitalized** in the Association’s Institute can play together with their families and other children.

### ALPHA NGO - Palermo / € 10,000

The ALPHA Association focuses on training activities on relational and communication processes, and the training, prevention, and intervention in the areas of pathological addictions, adolescent problems, deviant behavior, and legal implications. The **“Expressive and working paths in the area of juvenile justice” project wants to create a bridge between the criminal experience of minors in the care of the Social Services Office for Minors and their reintegration into work** through specific psychological paths. Minors will be involved in a process of self-reflection, consideration of one’s own volition and action drives, and building personal skills through three paid training internships on audiovisual and theatrical production.

### Mediterraneo Sicilia Europa (MSE) Association NGO - Catania / € 10,000

MSE is a volunteering association aiming to contribute to the overcoming of poverty and discrimination. The **“From needs to dreams”** project intends to combat child educational poverty, focusing on **education that can create opportunities for children in highly disadvantaged conditions**, with particular attention **to young migrants**. The training will be divided into the following thematic areas: **integration for school preparation; job orientation; psychological support; Italian classes for foreign people; computer courses; psycho-educational groups; cultural mediation; professional training courses** (hairdressing, beauty sector, baking, restoration sector).



### Inventare Insieme Association NGO - Palermo / € 10,000

The Inventare Insieme (Inventing together) Association supports, through the Tau Center, educational initiatives, social assistance, artistic and cultural promotion, orientation and work inclusion in the Zisa and Noce districts of Palermo, with the aim of **combating educational poverty and overcoming the digital divide**, an aspect seriously compromised by Covid 19, which has weakened the chances of people continuing their activities. The **“Centro Tau: 30 years of Inventing Together”** project intends to strengthen its work by **integrating the Center’s spaces and equipment**, in order to enhance training opportunities through new technologies.





## “Call for Europe 2019”

The UniCredit Foundation launched the “Call for Europe 2019” which, like its Italian counterpart, aims to support local non-profit organizations involving all banks within the UniCredit perimeter

### OUR CONTRIBUTION

€360,000

39 projects



On December 15, 2020, the UniCredit Foundation launched the Call for Europe 2019 initiative in all the **12 countries within the UniCredit perimeter** (Italy excluded), aimed at supporting solidarity projects for children and adolescents, with a total contribution of 360,000 euros.

Just as it happened with the Call for Regions 2020, in which UniCredit local colleagues played a fundamental part in identifying the initiatives to support, the Call for Europe 2020 entrusts **a central decisional role to local banks**, which will be leveraging their deep knowledge of the community context and specific needs.

Indeed, local banks were asked to compile a shortlist of five significant projects, to be submitted to the Evaluation Committee for the final selection of **three projects per country**, which will be

awarded a total amount of 30,000 euros to be shared among the three winners.

Projects must meet specific requirements, be **deep-rooted in the local milieu** and represent the sensitivities and priorities of each community. The selection phase of this second edition will end by March 2021, once this Report is complete.

The first edition of Call for Europe provided help to **44 projects**, mainly aimed at assisting **hospitalized children suffering from oncological diseases**, supporting **children with disabilities**, fighting against **educational poverty** and **supporting social inclusion**.

Here below can be found a brief description of each project, grouped by country, supported last year by the UniCredit Foundation.



Credit Kunsttherapie

## Call for Europe 2019 - Austria

### SOS-Kinderdorf Austria - Wien / € 15,000

**“Bildungs-ABC (ABC Education)”** is a multi-faceted support program for the children and young people who are looked after by SOS Children’s Villages (SOS Kinderdorf). Mental, emotional, and behavioral disorders in childhood can cause long-term problems that may affect the health and well-being of children, their families, and communities. **Treating children’s problems as soon as possible can help them to mitigate issues at home, in school, and with friends.** Through this project, the therapy costs for 15 (or more) children for an entire year (ergotherapy and speech therapy) will be covered.

### Caritas der Erzdiözese Wien, Hilfe in Not - Wien / € 12,500

Focusing on the fact that social isolation and poverty are in great part the result of lack of access to education in the host countries, Caritas Austria founded the project “Lerncafé (Learncafé)” to support young people during their school years. Currently, there are 54 *Lerncafé* locations in Austria – 10 are within the area of Wien Caritas. The *Lerncafés* are an educational support project providing free study support and afternoon care to children aged between 6 and 15 years. **In each *Lerncafé*, children from refugee, asylum-seeking or migrant families who are enrolled in primary or secondary school in Austria receive after-school support, get healthy snacks, and can take part in various recreational activities for free.**

### Teach for Austria – Wien / € 12,500

The **“Empowerment of underprivileged children in public kindergartens”** project, carried out by Teach for Austria, is aimed to encourage and empower children in socio-economically disadvantaged kindergartens. Starting regular elementary school a year late, these are children at high risk.

Activities: coaching (leadership, education, communication, personal development, teamwork, feedback and reflection) before and during the two-year period with their peers at kindergarten.



## Call for Europe 2019 - Bosnia and Erzegovina - Sarajevo

### Srce za djecu oboljelu od raka (Heart for children with cancer) - throughout Bosnia / € 7,500

The project **“Mobile Team for Children with Cancer: psycho-social and rehabilitative support for children who survived cancer and their families”** aims to provide, through a mobile team, post-treatment, mental health and rehabilitation services to children and their families across the Federation of Bosnia and Herzegovina. The mobile team consists of a project coordinator, a psychologist, a social worker, a childhood cancer survivor, and other specialists (pedagogues, medical doctors, nurses).



### SOS Dječija sela (SOS Children's Villages International) - throughout Bosnia / € 7,000

The purpose of **“Caldo for unforgettable memories”** is to guarantee the stay of **75 children at the SOS Summer Camp in Caldonazzo, in Italy**. Children from 40 villages have the chance to spend their summer holidays (15 days) surrounded by their peers and with activities structured according to the “learning through play” methodology. Some of these camp activities often bring many psychological and pedagogical benefits to children.

### Put u život (The path to life Association of persons with special needs) - Orašje / € 6,000

The mission of the Association of persons with special needs Put u život Orašje is to integrate people with disabilities within the community. Through the **“Logopedic cabinet equipment project”**, free day care and individual treatment services (educator rehabilitators, speech therapists/audiologists, socio-pedagogues and clinical psychologists) will be provided to 80 children.



## Call for Europe 2019 - Bosnia and Herzegovina - Banja Luka

### The Spark Association of children with malignancies parents - throughout Bosnia / € 7,000

**The summer rehabilitation camp “I Can Do It All” is aimed at children and people with malignancies and their families.** The diagnoses faced by sick children and their parents are a shock to the whole family and completely change their ordinary life. This rehabilitation project strengthens the child, but also the family, as the most important factor for the stability of children's health. The project aims to organize a seven-day nature stay for the whole family of a sick child (parents and siblings).

### Little Ones Association for parents of premature children - throughout Bosnia / € 6,000

Since its foundation, the Little Ones Association has been organizing an action called **“Purple November”, to mark the World Day for Prematurely Born Children, on 17 November.** This year, it was decided to enrich the program with special workshops for children and the creation, production, preparation, and printing of picture books for preterm children. The goal of the project is to reconcile premature children and their parents with the situation they face and to make being born ahead of time and its possible consequences acceptable.

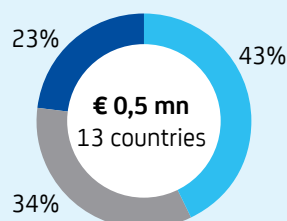
### Give us a chance - Stars Center - Banja Luka / € 4,000

**The “Purchase of a Tomatis device” project aims to procure an innovative device providing hearing therapy to help children with developmental disabilities, autism, and other speech disorders, learn to speak.** This device is widely used in solving issues such as attention disorders and emotional regulation, balance, and coordination. This is a special device that stimulates the brain through regular listening cycles. The devices, purchased by the “Give us a chance” association, will be used by children with disabilities in the City of Banja Luka territory.

### Omladinski Savjet Pale (Youth Council Pale) / € 3,500

Youth Council Pale is a voluntary young citizens' association that contributes to improving the status of young people, integrating them into community life. In the district of Obilićevo (Pale), a community of over 3,000 inhabitants that gravitates towards many other smaller communities, an asphalt surface was provided as a playground but without games for children. The aim of the project is the **creation of a playground for neighborhood children.**

## CALL FOR EUROPE 2019



- Education - 21 projects
- Health - 13 projects
- Disability - 10 projects



## Call for Europe 2019 - Bulgaria

### Agapedia Bulgaria Foundation - Sofia / € 15,000

The Agapedia Bulgaria Foundation is a residential social service for children created in 2001, a **family-type placement center** where a small group of children live in a close-to-home environment – they attend school, do their homework every day, have chores, eat together, play and meet with friends in the neighborhood. The social service is addressed to **children aged 7 to 18 years deprived of parental care or coming from socially disadvantaged families**. Funds from the “**To grow is a mission**” project will be mainly employed to pay for staff salaries and vocational courses **for young people who want to continue their education at university level**.



### Center for Human Policy - Sofia, Plovdiv, Varna, Burgas and Kyustendil / € 10,000

The “**Support me to behave**” project is a selective School Program for Prevention of Maladaptive Behavior - SUPRA carried out by the Center for Human Policy. According to the latest ESPAD (European School Survey Project on Alcohol and Other Drugs) study, 30% of Bulgarian students under 16 have already used illegal psychoactive substances. The main objective of the project is to **identify the needs of Bulgarian students in order to provide a preventive program for maladaptive behavior, reduction of substance use and aggression at school**.

### First of June Association - Vratsa region / € 10,000

The First of June Association works towards improving the life quality of children and people living in the local communities of the Vratsa Province. In the Municipality of Byala Slatina live nearly 4,700 children, 40% of which in financially disadvantaged families; one of their main issues is adapting to kindergarten and school. The aim of the project is to **partner with a number of local community centers and one kindergarten, in order to create and conduct programs including activities such as reading fairy tales and rehearsing and staging theatrical plays, with a focus on early childhood development and active parent participation**.



## Call for Europe 2019 - Bulgaria

### Podarete Kniga (Give a Book) Foundation - Lom, Vratsa, Mezdra and Peshtera / € 2,500

The mission of the Podarete Kniga Foundation is to provide long term mentorship to children in care institutions by creating and maintaining a network of long-term volunteers. The aim of the volunteers (480) is to become their friends and mentors, helping them to learn valuable lessons about social interaction. The **“School for my finances”** project aims to organize regular monthly workshops on the topic of financial literacy, open to both children in institutions as well as at-risk children from the immediate community.



### Learn Foundation - throughout Bulgaria / € 2,500

The Learn Foundation, a.k.a. Loveguide, is an effective vehicle to provide sexual health education to Bulgarian teenagers. The **Loveguide Mobile App** is a mobile app for teenagers whose exhaustive database of FAQs provides answers to topics such as puberty, body changes, safe sex, birth control, sexually transmitted diseases, harassment. If a question is not listed, teenagers can submit it and receive an answer. It also provides young boys and girls with a list of contact details for gynecologists, dermatologists, urologists, and psychotherapists throughout the country with experience of teenage issues.

### Roditeli (Parents) Association - Sofia / € 2,500

The mission of the Roditeli Association is to encourage parents to be the best parents they can be, and to support their children in becoming the best adults they can become. The goal of the **“When parents separate: how do we support the child in the best possible way?”** project is to protect, as far as possible, children from tension between parents during a separation, by supporting the parents in feeling stable and keeping informed as they go through one of the most difficult and emotional transformational period of family life. The main project activity is the creation of a guidebook for parents, as well as video content aimed at children with information on separation and divorce, and how to preserve the child's best interests.

### Start Academy Sofia Foundation - Krasna polyana, Sofia / € 2,500

The Start Academy Sofia Foundation aims to develop the knowledge, skills, and attitudes of students, as well as motivating and encouraging them to achieve high academic and personal results. The **“Small stories for big persons”** project aims to prevent school dropout in the “Fakulteta” district, caused by improper education, by providing a **4-week long Summer Academy with four extra hours of individual work each day for students at risk of dropping out of school**. The goal is to motivate students to stay in school and obtain adequate marks in basic school subjects.

## Call for Europe 2019 - Croatia

### Croatian Down Syndrome Association - throughout Croatia / € 15,000

“**We want and we can learn to read and write**” is a project carried out by the Croatian Down Syndrome Association (HZDS), created to integrate the activities of Down syndrome associations in the Republic of Croatia, where more and more children are enrolling in **early intervention** programs. In the last 15 years, thanks to early interventions, **increasingly more positive results** are being achieved with pre-school and school children. **Reading is taught using different learning materials** (pictures, apps for tablets and mobile phones). This entails a tremendous amount of effort, work, and perseverance, and even greater results can be achieved by using additionally adapted aids.

### Firefly Association - Zagreb / € 15,000

The Firefly Association aims to improve the quality of life, social inclusion and rights of children and young people with malignant diseases, as well as their families and **young people who were treated for malignant diseases** when they were children, and to raise awareness on this topic. The project wants to provide rehabilitation activities to **children aged 7 to 18 who have completed treatment for malignant diseases, such as sports activities, multi-day rehabilitation camps**, participation in international sports competitions.

### Dar (Gift) Association - Zagreb, Varaždin, Brač, Zadar, Rijeka / € 10,000

The Dar (Gift) Association provides **support to gifted students in the Republic of Croatia** who need additionally challenging educational programs, in order to enrich and enable them towards continuous progress. In most cases, these students need additional programs because the standard education program is not yet ready to meet the needs of gifted students. The “**Science Workshop**” project, addressed to talented elementary school students, allows children to **learn in new and interesting methods** through play, sports, and creative activities.



## Call for Europe 2019 - Germany

### Pfennigparade - Munich / € 20,000

During a one-day workshop, the **Pfennigparade Foundation students (16-18 years old)** will be encouraged, **through playful activities, to devise their own business start-up idea and learn entrepreneurial thinking**. Following the workshop, **selected ideas or concepts will be developed into a functioning project or business model** as part of a four-month mentoring program. As part of this mentoring program, the participants will visit a Social Impact Lab as well as the and/or HypoVereinsbank headquarters. There, they will extend their contact network and draw inspiration from other start-up companies and from the project partner HypoVereinsbank.

### Initiative Krebskranke Kinder - Munich / € 15,000

The “Art therapy for sick children” project is carried out by the Initiative krebskranke Kinder München e.V. (Initiative for children with cancer Munich). **Indeed, art therapy enables children and young people to express worries, fears, anger, sadness, and experiences that cannot otherwise be talked about.** These emotions can be conveyed and expressed in pictures and other forms in a protected environment. **A disease such as cancer not only causes physical impairment but, often, also the inability to talk about it.** Thus, brushes, hands and drawing serve here as non-verbal means of communication.

### Cleven-Stiftung - throughout Germany / € 5,000

The “Fit4future” project aims to counteract **physical inactivity, obesity, stress and aggression, lack of concentration and motivation** in their early stages **through play, by providing exercises, nutrition and brain fitness courses**, therefore contributing to a sustainable physical, psychological health regime promotion during childhood.



## Call for Europe 2019 - Czech Republic

### Chance 4 Children - throughout Czech Republic / € 15,000

Every year, the “Nave Italia Project” brings **special moments and new energy to children who have undergone oncologic treatment and children from orphanages while sailing in the Mediterranean on a special sailing boat** and a visit to Rome. After the sailing trip, children can share and exchange their feelings with the oncological child patients treated at the Olbia Hospital.

### Laguna Home Psáry - Psáry, Prague District / € 15,000

Laguna Home Psáry, an organization that takes care of children affected by mental disorders, aims to build a **Snoezelen multisensory room**. This kind of room, with its relaxing and familiar atmosphere, is designed to create a pleasant sensory experience able to **stimulate the primary senses with no need of intellectual activity, providing an adequate relaxation environment to people with sensory or mental disorders.**

### Děti úplňku (Children of the full moon) - Prague / € 9,000

The “Home sharing” project carried out by Děti úplňku (Children of the full moon), is an **innovative and natural system of support for families of children with severe form of autism**. Home-sharing actively and directly helps families with children with disabilities to reduce the barriers of prejudice and concern in a natural manner. **The host family regularly takes care of the child for an agreed period: they spend time together, cook or play together, and in the evening the child is taken back to his or her family.**



## Call for Europe 2019 - Romania

### MagiCAMP Foundation - different regions of Romania / € 20,000

What the experts call **“financial toxicity of cancer”** affects the quality of family life, the child’s access to medical care and chances of survival and recovery. The income of families with a sick child rapidly decreases as one or both parents leave or lose their job. Food, drugs, medical care, and transportation expenses dramatically increase. The **“MagicROOFS”** project, carried out by the MagiCAMP Association, aims to **build 11 houses in different areas of Romania for families affected by the financial distress caused by oncological treatments.**

### Asociatia Faborisa - Bucharest / € 15,000

The Faborisa Association supports the patients recovered at the CF2 Hospital in Bucharest. The **“Caring for children in need”** project aims to **raise funds to create hygienic conditions and comfort for children who have to stay in the CF2 Hospital pediatric ward**, which is in great need of renovation. Indeed, there are 22 lounges that are currently unusable. To begin with, 6 lounges will be renovated (windows, doors, floor, ceiling, sanitary and electrical systems).

### Fundatia Parada - Bucharest / € 15,000

The Parada Foundation supports children, young people and families who are homeless or at risk of homelessness, using social art, and more in particular the Social Circus program, as a tool for social inclusion. The **“Early social intervention for homeless babies”** project aims to:

- 1) Identify, contact, and establish a **relationship of trust with 40 homeless families** in Bucharest.
- 2) **Monitor newborn development, ongoing pregnancies, provide primary support**, appropriate counselling, and guidance on how to access public social and medical care services.
- 3) Ensure that mothers have identity documents and that babies are registered at birth, which gives them the benefit of a pediatric follow-up.
- 4) Provide, whenever needed, newborns with **powdered formula and diapers**.
- 5) Provide mothers with the help they need to **avoid unwanted pregnancies and increase their autonomy**.



## Call for Europe 2019 - Russia

### Perspectiva Regional Public Organization for People with disabilities - Moscow / € 13,000

The “**Sports unite all children. Inclusive sports events**” project aims at holding **inclusive sports events for children and teenagers with or without disabilities** and conducting at least **100 regular adaptive physical education classes for at least 120 children with disabilities** in six Moscow specialized /inclusive schools.



### Konstantin Khabenskiy Charity Foundation - Moscow / € 11,000

The Konstantin Khabenskiy Charity Foundation ensures that children with cancer and other serious brain diseases promptly receive all necessary medical care and that they can return to a full life. The “**Assistance to medical institutions**” project aims to **purchase special devices for the development of joints of the upper and lower extremities for the Department of Medical Rehabilitation dedicated to patients with impaired central nervous system functions**. These devices allow the development of the wrist and elbow joints, joints of the hand and fingers, as well as the ankle joint; they are used to eliminate consequences such as various paresis and contractures, which are most often found in children with brain tumors.

### Downside Up Charity Foundation - Moscow / € 10,000

The Downside Up Charity Foundation provides support and consultation help to families raising children with Down syndrome, elaborating innovative methods of teaching and support for such families. The project aims to provide remote **psychological, educational, and informational, methodical support to families with children with Down syndrome aged 0-7 years**. Activities: consultation forums for parents; digital library with informational and methodological materials; “Vyrastai-ka” (Grow up!) email information kits on the development of children aged 3-10 years.

### Vera Charity Foundation - Moscow / € 11,000

This project, developed by the Vera Charity Foundation, will **help families with terminally ill children living outside Moscow**. The Foundation helps the family secure everything that is needed to **ensure that the child will not reside in an intensive care ward but at home** – in their room, with their family and favorite toys. Each family will receive a basic **set of medical devices** that can save the child at the first sign of respiratory failure and prevent the development of edema before the arrival of an ambulance. The kit includes an Ambu bag, an aspirator with catheter, a pulse oximeter and its required sensors. Each family will be provided with this rescue kit.

## Call for Europe 2019 - Serbia

### NURDOR, National association for parents of children with cancer - Belgrade / € 15,000

The aim of the “**Parents’ House**” project, carried out by NURDOR – National Association of Parents of Children with Cancer, is to **build a house for parents from different towns in Serbia who come to Belgrade in order to be close to their children receiving hospital therapy**. These are often families whose financial situation does not allow them to find adequate accommodation in the capital.



### Coordination for the assistance of people with cognitive disabilities - Mladenovac, Aleksinac, Trstenik, Leskovac, Ivanjica, Topola / € 10,000

The “Early interventions as a precondition for a happy childhood” project believes that providing space for children with disabilities to make them feel comfortable is crucial, and ensures a good standard of treatments provided by experts. The provision of modern, motivating and stimulating didactic tools for working with children, and of prompt individual and subsequently group treatments are true necessities. In major cities, early intervention programs are implemented in collaboration with several institutions – the problem lies in small communities, where support is minimal or absent. For this reason, the project aims to adapt some premises in 6 towns in Serbia; purchase didactic materials (multisensory toys, Montessori materials, etc.); and implement individual treatments (separately, with children and with parents).

### Tijana Jurić Foundation - 10 different towns / € 10,000

The “**Safety of every child matters**” project aims to conduct preventive-educational **programs for children with slight disabilities in the form of workshops addressed to children, parents, and teachers, in order to increase online safety**. The following activities will be provided in 10 different Serbian towns: 1) 10 preventive-educational workshops on the topic of safe internet use held for at least 150 children and young people with intellectual disabilities; 2) 10 lectures on the protection of children and young people online held for at least 200 parents, guardians, educators, social workers and other persons of trust for children and young people with intellectual disabilities.

### Patrija Association - Sremska Kamenica / € 10,000

The “**Become your own**” project, carried out by the Patrija Citizens’ Association, aims to implement activities for children aged 13 to 18 years residing in children institutions and children’s villages, such as psychosocial workshops, creative workshops, and cultural entertainment activities in the local community. The overall goal is to raise self-esteem and independence by improving communication and life skills, as well as providing a structured leisure time.



## Call for Europe 2019 - Slovakia

### Náruč / Help for Children - Žilina / € 15,000

Náruč – Help for Children in Crisis is a non-profit civic association that aims to provide **help to abused and neglected children**. The project addresses the **reconstruction of the common premises of the Náruč Children's Crisis Centre**, particularly the entrance corridor on the ground floor and related staircase, including the repair of corridor and staircase walls, wall painting, and wall covering with washable material to ensure the safety of children.

### Malíček o.z. - Bratislava and other two towns / € 15,000

Malíček is a non-profit organization for parents and relatives of **prematurely born children**. The **“Gold for Tiny Fighters”** project aims to purchase and then rent out for free a “Medela Symphony Breast Pump” to 100 mothers per year, to **help them, since the first day of their baby's birth, initiate, build and maintain the lactation process**.



### Hospic Plamienok - throughout Slovakia / € 10,000

The Plamienok Hospice offers home care for terminally-ill children, psychological help and counselling to children and families who have lost a loved one, and specialist training in the field of child palliative care. **The “Therapeutic summer camp for bereaved children” focuses on the mourning process of children and young people after the loss of a close relative**. It will be held in Ľubietová, where 50 children from all over Slovakia will attend the camp activities led by a team of ten professionals and trained volunteers.





## Call for Europe 2019 - Slovenia



### Ljubljana Moste Polje Friends of Youth Association - Ljubljana / € 35,000

ZPM Ljubljana Moste – Polje has been fighting for equal opportunities and the healthy psychophysical development of children and adolescents by working with the whole family. The “**Chain of Good People**” project aims to **empower families with young children on two different levels**: by **preventing families from falling into long-term poverty** on one hand, and, on the other, by supporting families that are already experiencing poverty in overcoming the effects of poverty and **becoming active members of society again**. The program includes financial, material, legal and psychosocial assistance, as well as financial and parenting training sessions.

## Hungary

### Piros Orr Bohócdoktorok (Red Noses Clowndoctors) – Budapest and Pécs / € 15,000

Piros Orr Red Noses work in 16 Hungarian hospitals. **Their presence inspires a calm atmosphere that reduces anxiety or fear and diverts the focus away from medical procedures**, for example when waiting for surgery becomes a source of crisis for the children and their families. Parents may be overwhelmed by their own stress and their child’s emotional needs. The “**Intensive Smile**” project **supports the healing process of children and the work of care providers**.

### SUHANJ! Foundation - Budapest / € 13,000

The SUHANJ! Foundation provides sports opportunities for people with disabilities: running, cycling, kranking, and fitness training for people with mental disabilities and young people with a visual impairment. The “**SUHANJ! Kids: integration and awareness**” project focuses on physical activities for children, their integration, and the psychological preparation of parents by providing **regular common sports opportunities for healthy children and children with disabilities**.

### Bátor Tábor (Seriousfun Camp) Foundation - Budapest, Szeged, Debrecen, Pécs / € 12,000

Facing a disease brings painful resignation and adaptation to illness, conditions that can make children vulnerable, unable to make decisions that are relevant to their age, and prone to lose control of their body. Through illness and long hospital treatments, basic feelings and needs, such as being autonomous or competent, weaken. The **Bátor Tábor Foundation provides life-changing experiences for chronically ill children and their families, organizing 2- to 3-hour long hospital sessions aimed at encouraging and supporting children and having them forget their illness for a while, offering a hopeful perspective and bolstering their confidence and social skills**.

# Art4Future - Restoration scholarships

## Projects with a specific purpose - Venaria Reale - 2020 edition

### OUR CONTRIBUTION

€47,000



In 2020, UniCredit wanted to strengthen synergies with the Foundation, in particular by making use of the skills gained in the definition and subsequent provision of scholarships and research, entrusting it with the “La Venaria Reale” project, in collaboration with the Center for **the Conservation and Restoration of Cultural Heritage Foundation**.

This initiative is part of **UniCredit’s** wider **Art4Future** project, aimed at valuing and supporting young emerging artists through specific initiatives thanks to the sale of the Group’s artworks. UniCredit’s collection of artworks includes around 60,000 assets, mainly located in Austria, Germany and Italy.

UniCredit is progressively selling some of these artworks to use the proceeds to support the further Group-wide extension of the Social Impact Banking program, as



well as other projects including local support for emerging artists. In 2020, UniCredit donated part of the proceeds of sales (€91,000) to the Foundation, with the aim of **providing training** projects, internships and workshops related to the restoration of contemporary art.

The collaboration with Venaria Reale is part of this initiative. In 2020, **€47,000** were provided in funded scholarships to allow young undergraduates and recent graduates of the Center to participate in **postgraduate training internships** to hone their skills and carry out specialized research into methodologies and knowledge in the field of cultural heritage conservation and restoration.



## “The Giancesini Fund”

The UniCredit Foundation promotes the culture of solidarity and philanthropy, both within UniCredit and externally

### OUR CONTRIBUTION

€70,000

2 scholarships



The Giancesini Fund is an example of this enlightened philanthropy: established in 2013 thanks to the generous contribution of a philanthropist from Verona, it is managed by the Foundation itself.



### THE DECLARATION

The passing of Emma Giancesini has deeply saddened us all. Over the years, we had the good fortune to get to know and work alongside a very generous person, particularly focused on educational issues and solidly committed to providing the local community with the necessary resources to make Verona a center of excellence in the university and medical fields. She embodied the most authentic expression of philanthropy. Thanks to a generous bequest in her will, Emma Giancesini chose to continue this generous commitment into the future, passing on her baton to the UniCredit Foundation, which, in her name and on her behalf, will continue to support the study and research of the most promising young people. Emma Giancesini will always remain in our hearts as a shining example of social commitment. We can only offer her our deepest and most sincere gratitude.

*Maurizio Beretta*

Since 2014, thanks to the Giancesini Fund, the UniCredit Foundation, in partnership with the University of Verona, has run the annual “Giancesini Fund Call” for proposals for **research projects** in the fields of medicine and economics, addressed to graduates, PhD students or researchers enrolled at **the University of Verona**. The 7th edition awarded two scholarships worth a total of €70,000 (**€35,000 each**) to the **School of Medicine and Surgery** at the University of Verona. The scholarships for graduates, PhD students, researchers or medical specialists from the School of Medicine and Surgery of the University of Verona, were awarded to:

- **Francesca Magrinelli**, who, thanks to the scholarship, will begin a year of training at University College London in February 2021, to develop her research project “Analisi delle basi genetiche di distonia isolata e combinata attraverso whole-exome e whole-genome sequencing” (“Analysis of the genetic basis of isolated and combined dystonia through whole-exome and whole-genome sequencing”)
- **Massimo Teso**, who will leave for Ghent University in June 2021 to carry out the research project “Sviluppo di una soluzione tecnologica innovativa di telemedicina per la prevenzione, la diagnosi precoce, il monitoraggio e il trattamento della sarcopenia” (“Development of an innovative technological telemedicine solution for the prevention, early diagnosis, monitoring and treatment of sarcopenia”).

Our benefactor, Emma Giancesini, passed away on January 6, 2021, but her generosity has made it possible for a large group of deserving young people to further their education at prestigious foreign universities. The Giancesini Fund, now in its seventh year in 2020, has so far awarded around 30 scholarships to young students from the University of Verona, who have been able to further their studies abroad.







# Study and research



*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.*

Prof. Marco Pagano



## Study and Research

The UniCredit Foundation confirms its commitment to supporting research and initiatives that increase knowledge in the fields of banking, economics and law, by awarding scholarships, prizes and fellowships in these areas.

The foundation intends to use these scholarships to support the specialization of the most deserving students abroad by financing PhD courses, masters and short stays overseas.

### Crivelli Europe Scholarships - 19<sup>th</sup> edition

#### OUR CONTRIBUTION

€130,000

For **2 Scholarships**



The Crivelli Europe Scholarships are open to students from European countries where UniCredit operates, who have graduated in economics, banking and finance and want to take PhD courses abroad.

Two scholarships were available for the 19<sup>th</sup> Crivelli Europe competition, which was launched in 2020.

The Crivelli Europe Scholarship is annual and renewable for a second year. Each scholarship amounts to a total of € 65,000 (gross of taxes) for

the two-year duration, including any tuition fees. Payments are made to the winners on a quarterly basis and tuition fees are paid directly to the University from the Foundation with the scholarship amount deducted.

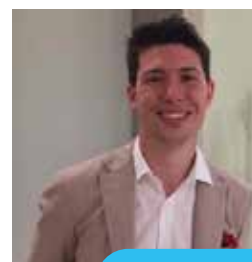
A total of 34 students applied for the 19<sup>th</sup> Crivelli Europe scholarships. The average quality of applications was very high.

The **winners** of the 19<sup>th</sup> Crivelli Scholarships are:

- **Jana Obradovic** (Belgrade University)
- **Enrico Turri** (Collegio Carlo Alberto Torino).



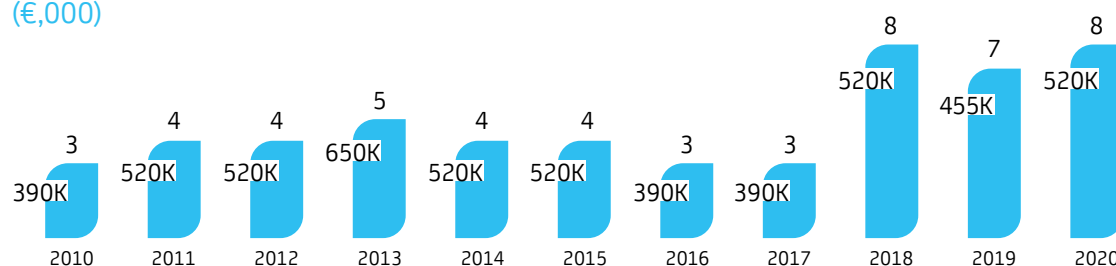
Jana Obradovic



Enrico Turri

### PHD SCHOLARSHIP ABROAD (€,000)

€ 5,4 mln in 11 years



## Study and research > Study

### Marco Fanno Scholarships - 2020 edition

#### OUR CONTRIBUTION

€130,000

For **2 Scholarships**



The Foundation offered **two Marco Fanno Scholarships** in 2020, under the collaboration signed with the Associazione Marco Fanno in 2012. Like the Crivelli Scholarships, the Marco Fanno Scholarships are for graduates in economics, banking and finance who want to take PhD courses abroad. The Marco Fanno Scholarships are **open to students enrolled in any university in countries where UniCredit operates**, with **one reserved for students at Italian universities**. The amount and payment methods the same as the Crivelli Scholarships.

39 applications were received for the 2 Marco Fanno Scholarships in 2020, mostly from Italian students.

The winners of the 2020 Marco Fanno scholarships are:

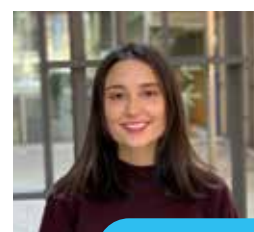
- **Pietro Buri** (Bocconi University)
- **Tommaso De Santo** (Collegio Carlo Alberto in Turin).



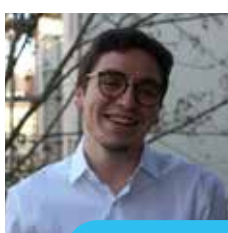
Pietro Buri



Nicolò Generoso



Marta Morando



Tommaso De Santo



Giacomo Marcolin

## Fabrizio Saccomanni Scholarships - 2020 edition

#### OUR CONTRIBUTION

€195,000

For **3 Scholarships**



In 2020, the Foundation launched **3 new Scholarships in memory of Fabrizio Saccomanni**, former Chairman of UniCredit who died in the summer of 2019. He was an eminent economist and a staunch supporter of the Foundation and its mission to support study and research at the highest level. Like the Crivelli and Fanno Scholarships, the Saccomanni Scholarships are for economics, banking and finance graduates who want to take PhD courses abroad. They are open to students from universities in countries where UniCredit operates, with preference given to research areas that focus on banking and monetary policy issues. The amount and payment methods are the same as for the Crivelli and Fanno Scholarships.

The Foundation received 31 applications for the 3 Saccomanni Scholarships in 2020.

The winners of this first edition are:

- **Nicola Generoso** (Bocconi University),
- **Giacomo Marcolin** (Bocconi University)
- **Marta Morando** (Bocconi University)

## Study and research > Study Alberto Giovannini PhD Scholarship - 10<sup>th</sup> edition

### OUR CONTRIBUTION

€65,000

For **1 Scholarship**



Following the success of this scholarship in past years, which aims to support the specialization of the best students abroad and to consolidate relationships with the top-five American universities, the Foundation's Board of Directors approved a scholarship in 2020, open to top graduates from European countries where UniCredit operates. This scholarship is designed for students who want to enrol in a PhD in Economics and Finance at any of the 5 most prestigious US universities (in alphabetical order):

Chicago Booth  
Harvard  
MIT  
Princeton  
Stanford

The UniCredit Foundation Board decided to rename this PhD scholarship the Alberto Giovannini Scholarship, in memory of the illustrious economist Alberto Giovannini, Alumnus of Associazione Marco Fanno, who died prematurely in 2019. Like the Crivelli, Fanno and Saccomanni Scholarships, the Giovannini Scholarship is **annual and renewable for a second year**. It amounts to € 65.000, including any tuition fees, like the other overseas PhD scholarships.

The winners of the tenth edition will be announced at the end of April 2021. The ninth edition was awarded to **Tilman Graff**, who was accepted by **Harvard** University.

## Borse di Studio Masterscholarships - 11<sup>a</sup> edizione

### OUR CONTRIBUTION

€240,000

For **8 Masterscholarships**

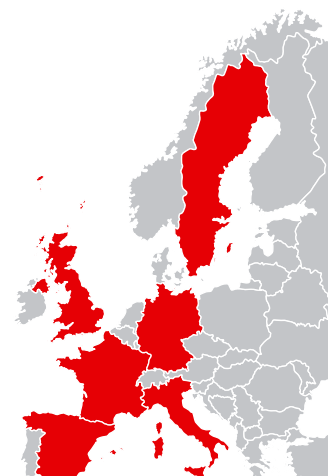


The Foundation has been increasing the range of scholarships it offers for several years to give deserving students the chance to attend the most suitable courses. **Since 2010**, UniCredit Foundation has also been offering **scholarships for Master's degrees** abroad.

The "Masterscholarship" initiative was also available in 2020. In its 11<sup>th</sup> year, it aims to fund Master's Degrees in Economics and Finance for the 2021-2022 academic year, at the most prestigious European universities for graduates from all countries where UniCredit operates.

**Eight** universities are involved in the 11<sup>th</sup> edition, they are among 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





## Study and research > Study

The Masterscholarships competition is **open to all European students from countries where UniCredit operates**. It fully covers the university fees and guarantees a monthly allowance, varying between € 1,000 and € 2,000 (depending on the country where the Master's takes place), to cover the cost of living expenses for one year of the course.

Following the signing of an agreement with the eight universities, **all students from UniCredit operating countries who have passed the University admission process** for the respective Master's course

**are automatically entered into the competition.**

Each university sends a shortlist of candidates to the Foundation's Scientific Advisor (Prof. Michele Polo, Bocconi University), who then selects the best candidate from each institution.

The winners of the 11<sup>th</sup> edition will be announced by the end of April 2021 and will start their Master's program in September 2021 (ay 2021/22).

The **winners of the tenth edition** are:



# MASTERSCHOLARSHIPS

The winners  
of the tenth  
edition



**Amelie Klaus**  
Stockholm School  
of Economics



**Benedikt Habermann**  
Bocconi University



**Giovanni Pierdomenico**  
Oxford University



**Lapo Bini**  
Barcelona Graduate  
School of Economics



**Giovanni Rizzi**  
Toulouse School  
of Economics



**Lorenzo Catalano**  
SciencesPo



**Paul Wegener**  
Mannheim University



**Julian Leiser**  
Mannheim University



**Johannes Matt**  
London School of  
Economics and  
Political Sciences

## Study-Abroad Exchange Program - 10<sup>th</sup> edition

### OUR CONTRIBUTION

€ 25,000

For **5 Scholarships**



Confirming an increasingly wide range of initiatives and their European scope, the UniCredit Foundation has confirmed the Study-Abroad Exchange Program competition for 2020. **5 grants are available to undergraduates** registered with universities in UniCredit's operating countries, to spend a maximum of **6 months** studying at a university in another country where the Group operates.

The initiative's main objective is to offer all students from the countries in which the Group operates the same exchange opportunities that

## Study and research > Study

the European Commission's Erasmus program offers students from the countries involved in the project. The scholarship offered by the Foundation amounts to **€ 700 per month** and may be combined with the Erasmus grant or other grants. A fixed amount of € 1,000 for travel, visa or other expenses is also available. This initiative aims to offer all students from all countries where UniCredit operates, even those with relatively low incomes which are less than the cost of living in the country chosen for the exchange, the same opportunities to study abroad, even if for a relatively short time.

The **winners** of the 10<sup>th</sup> edition are: (in alphabetical order):

- **Susanna Brondoni** (Catholic University of Milan);
- **Elizaveta Kravchenko** (Rostov State University of Economics);
- **Letizia Politi** (Bocconi University);
- **Egor Rublev** (Higher School of Economics);
- **Dariia Severina** (Rostov State University of Economics).

## International Internship Program Scholarships - 7<sup>th</sup> edition

### OUR CONTRIBUTION

€250,000  
For **60 Scholarships**



The International Internship Program is an initiative **aimed at students who have not yet graduated and wish to carry out a curricular internship abroad at a UniCredit office**. It is a very important project that responds to the growing need for young people to enrich their curriculum with an internship. The collaboration with UniCredit and the many available positions is fundamental for the initiative, which understands the importance of giving young students the opportunity to gain work experience abroad before they graduate.

**60 scholarships** were approved by the Foundation's Board in 2020, for **students** enrolled in a degree in economics, finance, banking, engineering management or law. The internships do not guarantee recruitment and will take place from the **summer of 2021**, in locations offered by UniCredit in the various countries where the Group operates.

Each winner receives a **monthly allowance of € 700** from the Foundation to cover the cost of board and lodging during the internship period, a fixed amount of € 1,000 is also provided to cover travel expenses and eventual visa costs.

**This year's program is subject to Covid 19 restrictions.** The ongoing global situation makes the possibility of opening internship positions at UniCredit uncertain for the next few months.

Unfortunately, the last edition was partially suspended in 2020 **due to the pandemic** and the Group's subsequent decision to work remotely as much as possible. When the UniCredit offices partially reopened in the summer of 2020, 8 scholarships were awarded in four of the Group's operating countries: Austria, Germany, Serbia and Hungary, for positions in the second semester. When the pandemic flared up again in the fall, the program had to be suspended and it was not possible to award most of the scholarships.

The eight winners of the 6<sup>th</sup> edition are:

Bank Austria - Natalia Horváthová, Aoijing Mei, Mattia Monseratti e Gabriel Craciun  
HVB Germany - Marvin Leon Schubert  
UniCredit Bank Hungary - Gabor Till  
UniCredit Bank Serbia - Lazar Milenkovic e Sara Kljajic.

## Study and research > Study

### Summer School Program scholarships - 7<sup>th</sup> edition

#### OUR CONTRIBUTION

€20,000

For 5 Scholarships



The Summer School competition completes the range of programs offered by the Foundation to support studies. These are short higher education courses, for further specialization abroad.

In 2020, the Foundation's Board of Directors approved 5 grants for the seventh edition of the competition. The initiative is open to all university students in UniCredit operating countries, to attend Summer School courses in 2021 at three of the most prestigious schools of Economics in Europe: two grants are available at the Barcelona Graduate School

of Economics, two at the London School of Economics and one at University College London.

The Foundation covers the full payment of the tuition fees for the chosen course, plus a € 1,500 grant to cover expenses for each winner. The summer school programs vary in length (from 2 to 3 weeks depending on the university) and will take place from June-August 2021. Some courses will be organized online due to the Covid 19 pandemic.

The five winners of the 6th edition, who were due to participate in summer schools in 2020 but couldn't due to the Covid 19 pandemic, will take their courses this summer. They are:

- **Iacopo Gronchi e Filippo Monti** – Barcelona Graduate School of Economics
- **Enrico Turri e Alessandro Ciacetta** – London School of Economics and Political Science
- **Nicola Giffoni** - University College London

## Employee involvement initiative

### Summer School Program Scholarships for UniCredit employees - 7<sup>th</sup> edition

#### OUR CONTRIBUTION

€12,000

For 5 Scholarships



Summer Schools are also **important learning opportunities for professionals** who are already working.

Since the first edition, the Foundation also decided to offer this opportunity to **UniCredit employees**, without any age, country or professional requirements. Two positions were available in the first edition (one at LSE and one at BSE). From the outset, the number of applications received was much higher than expected and the candidates' profiles were of very high quality.

As a result, each year has seen a steady increase in the number of grants offered. However, the suspension of summer courses in 2020 due to the Covid pandemic and the consequent postponement

of the 2019 winners (15) to the 2021 courses, led the Board of Directors to be more cautious and only authorize 5 places for the 7<sup>th</sup> edition.

The Foundation covers full payment of the university fees for the summer course chosen, while UniCredit contributes to the reimbursement of travel and accommodation expenses for the program. **The five 2020 winners will be announced by the end of April 2021.** The **fifteen winners of the 6<sup>th</sup> edition**, who were due to participate in summer schools in 2020 but couldn't due to the Covid 19 pandemic, will take their courses this summer.

They are (in alphabetical order):

- BSE: **Federica Branca, Jasenka Orman-Komljenović, Marta Lo Presti e Matteo Di Nunno Matarrese, Francesca O'Heir e Claudio Spadoni**
- LSE: **Iris De Stefano, Davide Di Vincenzo, Alexandru Dumitru, Alain Gaspari, Silvia Madrid e Flavia Mezzalana**
- UCL: **Giulia Crino', Thi Hong Nhung Nguyen e Alessio Pezzotta**

## Study and research &gt; Study

## Barcelona Graduate School of Economics



Jasenka Orman-  
Komljenović



Marta Lo Presti



Francesca O'Heir



Mattea Di Nunno  
Matarrese



Federica Branca



Claudio Spadoni

## London School of Economics and Political Science



Davide Di Vincenzo



Silvia Madrid



Iris De Stefano



Alain Gaspari



Flavia Mezzalana

## University College London



Alessio Pezzotta

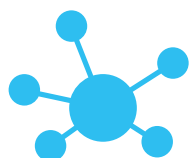


Thi Hong  
Nhung Nguyen



Giulia Crino





## Research support

The Foundation provides research grants to support research and, above all, to encourage the return of brains to Europe.

### Top-Up Fellowship Foscolo Europe - 6<sup>th</sup> edition

#### OUR CONTRIBUTION

€300,000

For **2 Top-Up Fellowship**



The main objective of this initiative is to support the "return of brains". With this grant, the Foundation aims to **attract and retain Europe's best young economists** who are working abroad.

The fellowship is directed to Universities. The competition is open to the economics or finance departments of any university or research institute in the European countries where UniCredit operates, to offer tenure track or post-doc positions to the best candidates in the job market.

UniCredit Foundation awards the winning research department/institute an annual **grant of € 50,000** for three years (for a total fellowship of € 150,000),

as a supplement to the salary and other contractual terms offered by the department to the successful candidate. The **two best departments** will win the competition and **select the researchers directly**. The duration of the research grant is three years, but the amount can be spread out up to a maximum of 6 years.

The winning departments/institutes of the sixth edition are (in alphabetical order):

- **Central European University, CEU**
- **Frankfurt School of Finance and Management has also already chosen the researcher who will receive the fellowship, Paula Cocoma, from Insead.**



Paula Cocoma

## Study and research › Research

## PERSONAL ACCOUNT

## Prof. Giorgio Bellettini, Head of Economic Science Department, Bologna University



*Like every public academic department in Italy, our department faces severe limitations in setting contractual terms for new faculty members (e.g., wages are uniformly set by law and no tenure-track positions are available for fresh PhD graduates). These constraints imply serious handicaps to any institution that strives to compete for new hires with other private and public institutions, in Italy as well as abroad.*

*A major step forward in DSE's ability to attract outstanding junior talents came in 2016, thanks to the second edition of the **UniCredit Foscolo Europe Top-Up Fellowship**, which helped the DSE to become the first department of an Italian public university to hire a junior researcher through the international job market for economists (Enrico Cantoni, from MIT). This had a dramatic impact on the hiring process inside and outside the DSE. Internally, it led to a consolidation of the recruitment of junior researchers through the job market, raising the reputation and attractiveness of our department. Externally, the positive experience of the DSE motivated a number of other public universities in Italy to follow our path and start recruiting through the international job market. Since then, we succeeded in hiring five more outstanding junior assistant professors; the last one, Jeremy Boccanfuso from Paris School of Economics, eventually decided to move to Bologna thanks to the 2019 UniCredit Foscolo Europe Top-Up Fellowship.*

*In the last years, we have also made a great effort to attract more senior candidates from all over the world, by posting tenure-track assistant professorships (so called RTD-b positions). Again, bureaucratic and legislative constraints make it very difficult to compete for high-quality candidates at the international level. In that respect, the **recently introduced Marco Fanno fellowship, sponsored by Unicredit Foundation**, proved to be a very effective initiative to overcome such difficulties. Being awarded the 1st edition of this fellowship, we have been able to appoint Niko Jaakkola, an economist working on questions involving the environment and/or natural resources, who was previously employed at the Ifo Institute in Munich.*

## Marco Fanno Fellowship - 3<sup>rd</sup> edition

### OUR CONTRIBUTION

€90,000

For **2 Fellowships**



This initiative is also aimed at retaining and attracting the best young economists, but it is only open to Italian public universities.

A grant of **€ 45,000** is available for the two best economics and finance departments from Italian public universities for three years, to supplement the

salary of the researcher (type RTDB) appointed by the departments through public applications.

This grant gives the winning departments a major competitive advantage when recruiting new researchers.

The two **winners** of the third edition are:

- **the Department of Economics of the University of Milan and**
- **the Department of Economics of the University of Padova.**

## Modigliani Research Grant - 11<sup>th</sup> edition

### OUR CONTRIBUTION

€80,000

For **4 Grants**



11th Modigliani Research Grant competition was launched in July 2020. This initiative rewards the 4 best research projects in economics and finance presented by young researchers from Universities in countries where UniCredit operates. The four winners receive an **annual grant of € 10,000 (gross of taxes) to complete the research work over two years.**

The winners of the 11th edition, selected by the UniCredit Foundation's Scientific Committee, are (in alphabetical order):

- **Ylenia Brilli** - Ca' Foscari University of Venice;
- **Mara Squicciarini** - Bocconi University;
- **Tommaso Sonno** - University of Bologna;
- **Florian Unger** - University of Goettingen.



Tommaso Sonno

## Study and research > Research

### Specific destination projects

#### Cordusio Research Grant - 2020 edition

##### OUR CONTRIBUTION

€10,000

For **1 Prize**



In 2020, the **UniCredit Foundation continued its collaboration with Cordusio SIM for the 4<sup>th</sup> consecutive year**, for a competition to support economic research.

Cordusio has made a **grant of €10,000** (pre-tax) available for 2020 to **support a research project**

in economics/finance. This **edition will focus on gender, diversity and inclusion issues**.

With this grant, Cordusio wanted to consolidate the collaboration with Bocconi University and Prof. Paola Profeta, an international expert in these fields, by targeting the competition to young researchers to carry out their research at Bocconi University, under the supervision of Prof. Profeta. The winner of the Cordusio Research Grant 2020 is **Maddalena Ronchi**, with the research project **"Managers' gender stereotypes and gender inclusion"**.

#### Best Paper Awards on Gender Economics - 11<sup>th</sup> edition

##### OUR CONTRIBUTION

€5,000

For **2 Prizes**



In 2020, the UniCredit Foundation launched the 11<sup>th</sup> Best Paper Awards on Gender Economics, to reward the **two best papers on issues of gender economics**.

The competition is open to young economists and researchers (preferably from the 13 countries where UniCredit operates) and rewards the two best papers with **€ 2,500 each**.

Entries for the 11<sup>th</sup> edition will close at the end of May 2021 and the names of **the winners will be announced by the end of June**. A Commission of international experts appointed by the Foundation's Scientific Committee will select the winners.

The members are Scientific Advisors of the Foundation (in alphabetical order): Prof. **Manuel Bağues** (Warwick University), Prof. **Matthias Doepke** (Northwestern University) and Prof. **Paola Profeta** (Bocconi University).

The **winners of the 10<sup>th</sup> Best Paper Awards** prize are: Silvia **Griselda**, **Sofoklis Goulas**, **Rigissa Megalokonomou** with the paper "Application Comparative Advantage STEM"; **Lingwei Wu**, **Xinyu Fan** with the paper "The Economic Motives for Foot-binding".

As is tradition, the winners were invited to present their work at a **workshop** organized in **collaboration with Prof. Paola Profeta at Bocconi University** (online in 2020, using the Bocconi online platform) on 2 November 2020. Prof. Paola Profeta moderated the workshop and the speaker's included Prof. Matthias Doepke (Northwestern University) and Laura Penna, Head of UniCredit Social Impact Banking. Over 200 attendees joined the webinar, including many students and academics.



## Study and research > Research

### SUERF/UniCredit Foundation Research Prize - 8<sup>th</sup> Edition

#### OUR CONTRIBUTION

€5,000

For **2 prizes**



The Foundation confirmed the SUERF/UniCredit Foundation Research Prize competition again in 2020, in collaboration with SUERF (The European Money and Finance Forum). This prize is awarded to the two best papers on banking and banking regulation.

The competition is open to young researchers born after September 30, 1980, and this year's prize of

€ 2,500 was awarded to the two best papers on "Savings behaviour in crisis and post-crisis times". The two **winners** are: **Ragnar Juelsrud and Ella Getz Wold**, with the paper "The Saving and Employment Effects of Higher Job Loss Risk"; **Victor Degorce and Eric Monnet** with "The Great depression as a saving glut".

The winners will present their work during the SUERF/UniCredit Foundation Workshop, which will be held as a webinar on 22 April 2021 and will be introduced by the new Chairman of UniCredit, Pier Carlo Padoan.

## EEA Young Economist Award - 5<sup>th</sup> edition

#### OUR CONTRIBUTION

€6,000

For **3 prizes**



The UniCredit Foundation continued its collaboration with the prestigious European Economic Association (EEA) in 2020, offering **three prizes for the best papers presented by young economists during the annual conference**. The 35th edition took place online for the first time on August 26-30, 2020, due to the Covid pandemic.

Theoretical works and applied studies are taken into consideration for the prize, there are no restrictions

on the topics covered. Applicants must be under 30 years of age and must not have been working on their doctoral thesis for more than three years. The three winners receive **€ 2,000 each**.

The **winners** in 2020 were:

- **Mishel Ghassibe** (University of Oxford) with the paper "Monetary Policy and Production Networks: An Empirical Investigation";
- **Alistair Macaulay** (University of Oxford) with the paper "Cyclical Attention to Saving";
- **Nicola Mastrorocco** (Trinity College Dublin) e **Arianna Ornaghi** (University of Warwick) with the paper "Who Watches the Watchmen? Local News and Police Behavior in the United States".

## Study and research > Research

### Econ JM Best Paper Award - 7<sup>th</sup> edition

#### OUR CONTRIBUTION

€6,000

For 6 prizes



The Econ JM (Job Market) Best Paper Award competition was launched for the first time in 2014 and was initially designed for young economists, PhD students who participate in the Economics Job Market at the American Economic Association Annual Meeting, to give a preview of their paper to a smaller but equally prestigious group of experts. From 2019, the competition was launched in **collaboration with the European Economic Association (EEA)** to attract the participation of young economists in the new European Job Market. **The contest is open to all the candidates of the European Job Market.** The competition and the collaboration with the EEA continued in 2020, with 6 prizes of € 1,000 each.

The evaluation committee delegated by the Foundation's Scientific Committee was coordinated

by the Chairman prof. Marco Pagano (University of Naples Federico II) and made up of professors from major European universities. The committee selected the six winners and also made six special mentions.

The winners :

- **Andrey Alexandrov** (Mannheim University)- The Effects of Trend Inflation on Aggregate Dynamics and Monetary Stabilization;
- **David Delacretaz** (University of Oxford) - Processing Reserves Simultaneously ;
- **Lukas Hoesch** (Universitat Pompeu Fabra) - Model-Specification Tests Robust to Multiple Instabilities;
- **Rustam Jamilov** (London Business School) - The Rise of Credit Market Power: a Missing Link in Macro-Finance?;
- **Sebastian Ottinger** (UCLA Anderson School of Management) - Immigrants, Industries, and Path Dependence;
- **Naila Shofia** (Bocconi University) - Modestly ambitious: Religious Veiling and the Public Role of Women.

The special mentions :

- **Milena Djourelouva** (Universitat Pompeu Fabra) - Media Persuasion through Slanted Language: Evidence from the Coverage of Immigration
- **Marie-Pascale Grimon** (Harvard University) - Effects of Child Welfare Investigations On Parent Outcomes
- **Ana Moura** (Tilburg University) Does long-term care provision reduce hospital bed-blocking? Evidence from a policy reform in Portugal
- **Emma Riley** (University of Oxford) - Resisting social pressure in the household using mobile money: Experimental evidence on microenterprise investment in Uganda
- **Chuanping Sun** (Queen Mary University of London) - Dissecting the Factor Zoo: A Correlation-Robust Machine Learning Approach
- **Max Winkler** (University of Zurich) - The Evolution of Norm Adherence.

The winners were honored at the EU Job Market workshop organized by the EEA, held online for the first time on **14-16 December 2020**.



Prof. Marco Pagano, Chairman Scientific Committee UniCredit Foundation



## Other activities

The Foundation also funds **events**, including conferences and workshops, in collaboration with leading European universities, research institutions and business associations. It also supports research with **contributions to specific research projects**, conducted by the Foundation Alumni or faculty members in fields that are of interest to UniCredit.

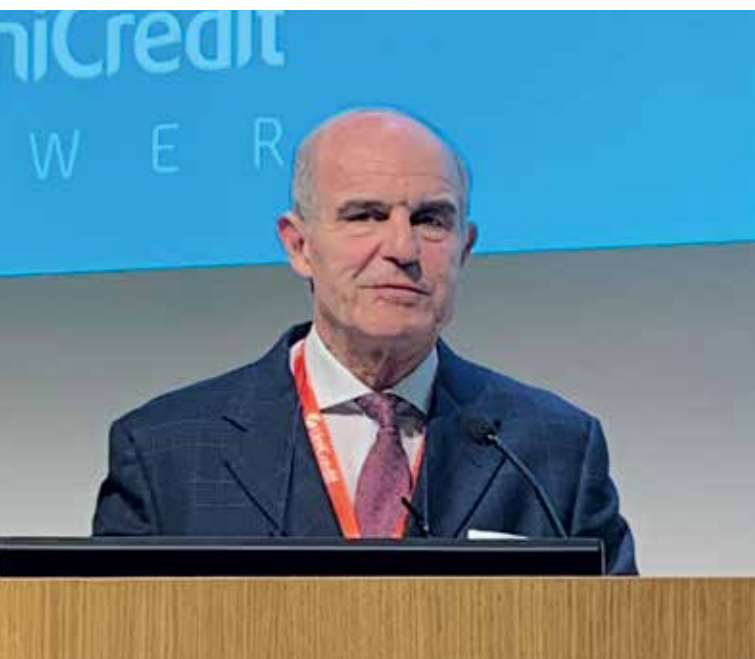
The main purpose of these initiatives is to strengthen cooperation and encourage the development of joint projects between the Foundation and universities. In particular, supporting the organization of workshops is an opportunity for the UniCredit Foundation to share the research carried out by the winners of the various competitions with the international academic community.

In 2020, live events could not be held because of the Covid pandemic, so many annual workshops and seminars were canceled. Some of these took place online and, despite the difficulties, the Foundation managed to co-organize **five events/workshops** on different topics and supported two significant research projects.

### UNICREDIT MILAN, 19 FEBRUARY 2020

## 1. SUERF/ UniCredit Foundation Workshop "Passive versus active asset portfolio management: trends, drivers, risks"

The 7<sup>th</sup> workshop organized by the UniCredit Foundation in collaboration with the SUERF (The European Money and Finance Forum ) was held on 19 February 2020



Prof. Franco Bruni, Workshop SUERF 2020

at UniCredit's Tower Hall in Milan. The theme was extremely topical: trends, drivers and risks connected to the active or passive management of funds. The workshop was attended by experts from the sector, both academic and non-academic, including Prof. Josef Zechner (Professor of Finance at the WU Vienna) and Massimiliano Castelli (Head of Sovereign Strategy, UBS). The workshop was introduced by Ernest Gnan (Head of Economic Analysis Division of OeNB and SUERF Secretary-General) and by Francesco Giordano (Co-CEO Commercial Banking Western Europe of UniCredit).

The papers of the three winners of the 7<sup>th</sup> edition of the SUERF/UniCredit Foundation Research Prize were also presented during the workshop:

- Anomalies across the globe: Once public, no longer existent? by Sebastian Mueller (German Graduate School of Management and Law)
- Passive Investors Actively Impact Prices: Evidence from the Largest ETF Markets by Karamfil Todorov (London School of Economics and Political Science)
- Labor Mobility and Capital Misallocation by Maxime Bonelli (HEC Paris)

## Study and research > Other activities

### COPENHAGEN UNIVERSITY VIRTUAL CONFERENCE, 14-16 SEPTEMBER 2020

## 2. "Copenhagen Macro Days" virtual conference

The Foundation also continued its collaboration with Prof. Emiliano Santoro (Copenhagen University and alumnus of the Associazione Marco Fanno) in 2020, for the organization of the second workshop in collaboration with Copenhagen University and the Danmarks Nationalbank. The workshop aimed to bring together experts from the international political community to discuss macroeconomic research, providing new impetus in this area.

The workshop took place online and speakers included: Cristina Arellano (Federal Reserve Bank of Minneapolis), Michael Bauer (Federal Reserve Bank of San Francisco), Gauti Eggertsson (Brown

University), Per Krusell (IIES), Caterina Mendicino (European Central Bank), Kurt Mitman (IIES), Morten Ravn (University College London), Helene Rey (London Business School) and James Stock (Harvard University).

At the event, the UniCredit Foundation held the **Young Economist Best Paper Award** for the four best papers from those submitted. The winners were: **Elisa Rubbo** (Princeton University); **Christian Wolf** (University of Chicago); Karin Kinnerud (BI Norwegian Business School); **Maarten de Ridder** (London School of Economics).

### BOCCONI UNIVERSITY, 2 NOVEMBER 2020

## 3. Online Conference on "Gender Equality"

The 10<sup>th</sup> workshop on "Gender Equality" was held online on 2 November, in collaboration with the Bocconi University. It was organized by **Prof. Paola Profeta** (Bocconi University and Scientific Advisor to the UniCredit Foundation) in collaboration with the Donde Research Center and the Department of Policy Analysis and Public Management of Bocconi University.

The workshop was introduced by prof. Profeta and the keynote speaker was Prof. Matthias Doepke (Northwestern University) who gave a presentation on "Gender Equality and Covid 19".

The workshop included an opportunity to reward the **winners** of the Best Paper Award on Gender Economics: **Silvia Griselda** (University of Melbourne); **Lingwei Wu** (University of Bonn) and **Xinyu Fan** (Cheung Kong Graduate School of Business (CKGSB)).

The event concluded with a talk by Laura Penna (Head of UniCredit Social Impact Banking).



Conference "Gender Equality" - Ed. 2019



## Study and research > Other activities

### PETRALIA ONLINE JM BOOT CAMP - 1 DECEMBER 2020

## 4. Petralia Job Market Boot Camp

The Foundation continued its collaboration with Kellogg's University in 2020, offering an opportunity to Fanno Alumni to participate in workshops for young economists on Applied Economics. These meetings last for a week and are organized annually at Petralia Sottana in Sicily. The Foundation contributes by reimbursing the travel and accommodation expenses of the Alumni who attend.

The Petralia workshops are particularly important for young economists preparing to enter the Job Market. Their main purpose is to enable young researchers to interact with senior experts in an informal working environment. This type of interaction extremely useful to young economists because they receive valuable feedback on their work and advice on how to prepare for their Job Market.

The **Petralia 2020 workshop was canceled** in 2020 because of Covid 19, but professors **Emanuele Tarantino and Nicola Mastrorocco** managed to organize the **"job market boot camp" session online**. This helped doctoral and post-doctoral researchers to prepare for the 2020 Job Markets (both European and American). The Foundation sent information about the event to all its alumni, helping the organizers to ensure its success. The event was held on 1 December and 24 young researchers were selected from many applicants.

Supporting the preparation of young Fanno alumni for the Job Market has become an important goal for the UniCredit Foundation and responds to a need for doctoral students at European universities.



## Study and research > Other activities

### EUROPEAN JOB MARKET, 14-16 DECEMBER 2020

## 5. European Job Market (EJM) Virtual

The 3rd Job Market for European young economists was held from 14-16 December 2020. The event was supposed to take place at the University of Nottingham but was held **online** due to the Covid 19 emergency. **Over 1000 candidates participated.**

The key objective of the event is to attract the best brains (in economics and finance) to Europe. It was organized by the European Economic Association in collaboration with the Royal Economic Society, the Econometric Society, the University of Nottingham and the Asociación Española de Economía. The UniCredit Foundation co-sponsored the event again in 2020.

The UniCredit Foundation had the opportunity to take part in the event by awarding the winners of the **Econ Job Market Best Paper Award** competition, introduced by **Prof. Antonio Cabrales Vice President of the European Economic Association**, on 16 December.

The winners:

- **Andrey Alexandrov** (Mannheim University)- The Effects of Trend Inflation on Aggregate Dynamics and Monetary Stabilization;
- **David Delacretaz** (University of Oxford) - Processing Reserves Simultaneously;
- **Lukas Hoesch** (Universitat Pompeu Fabra) - Model-Specification Tests Robust to Multiple Instabilities;

- **Rustam Jamilov** (London Business School) - The Rise of Credit Market Power: a Missing Link in Macro-Finance?;
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- **Max Winkler** (University of Zurich) - The Evolution of Norm Adherence.



European Job Market for Economist - Barcelona 15 - 18 December 2021

## ECONOMIC RESEARCHES

The Foundation also supports research with **contributions to specific research projects**, conducted by the Foundation Alumni or faculty members in fields that are of interest to UniCredit.

In 2020, the Foundation supported the development of two research projects. One was conducted by **Prof. Vincenzo Galasso of Bocconi University in collaboration with IPSOS**, who carried out a survey to

assess the economic impact of Covid 19 on all OECD countries (REPEAT Project), the second was conducted by Prof. **Paola Profeta of Bocconi University in collaboration with Plan International**, to study gender differences in Italy in the context of digitization.

1. Bocconi - IPSOS Progetto REPEAT
2. Bocconi Plan International Progetto, "Current and future challenges for Gender Equality in Italy: The gender digital divide"

## INTERVIEW

# Professor Paola Profeta, Bocconi University

*Professor Profeta, you have been working on the gender gap that still affects our model of society for many years. Your studies show the importance of corrective public policies, which are still lacking. The UniCredit Foundation is very sensitive to the issue of gender equality and continues its collaboration with you and your department every year. In your opinion, how important is the UniCredit Foundation's support?*

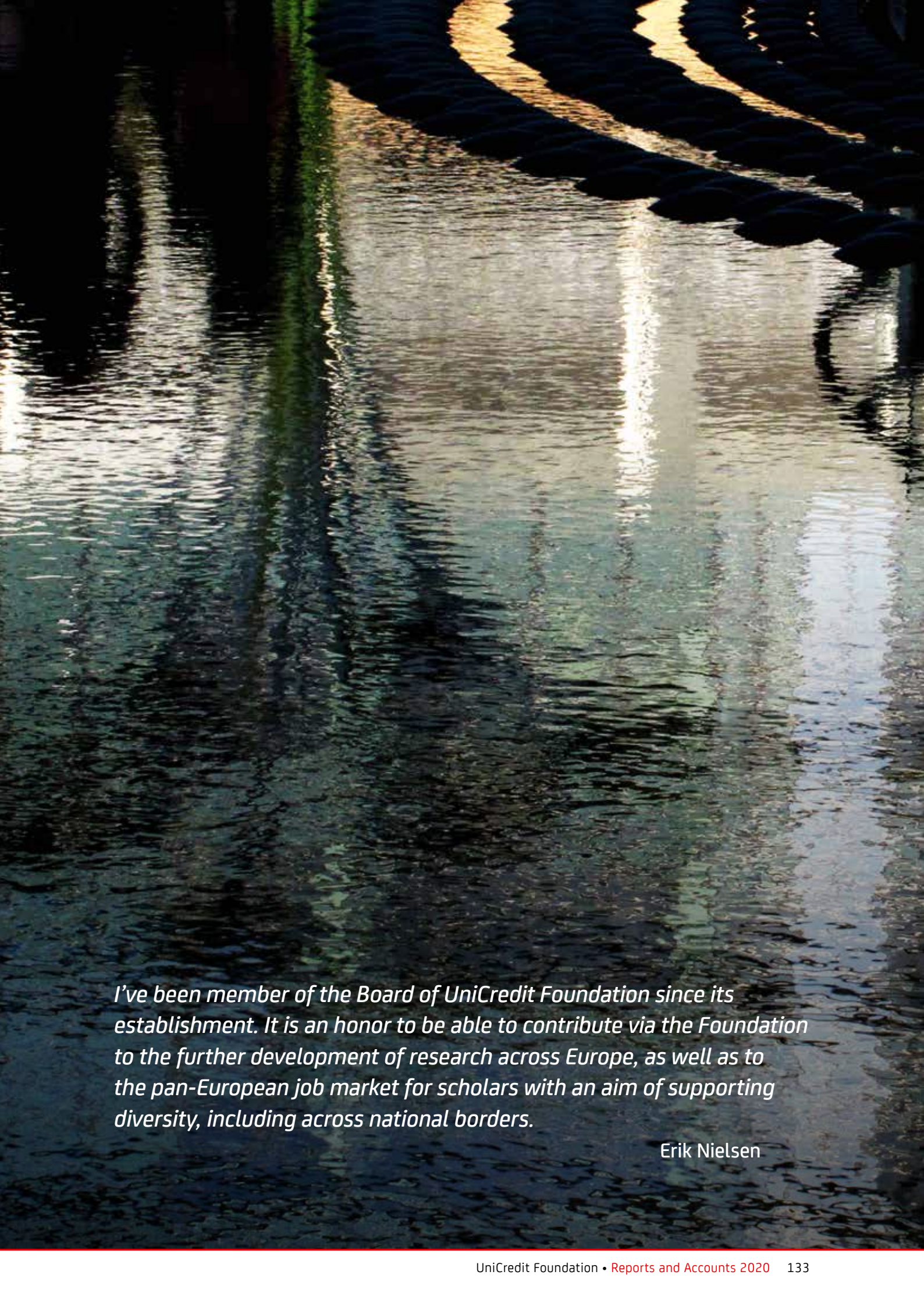


"Despite the formal commitments made by the United Nations and the European Commission to improve gender imbalances, in recent decades, progress towards gender equality in terms of wealth and pay has progressed at a rate that is unfortunately still too slow. European countries have been proactive in supporting corrective policies such as family leave and gender quotas on company boards. However, measuring the effectiveness of these policies is not easy.

We recently completed a comparative analysis of gender policies in Europe, providing an in-depth overview of how public policies are shaping gender equality and how women's presence in the economy and decision-making positions is shaping public policies.

It's extremely important to do research, but we need both economic and, above all, cultural support from organizations whose mission is to support economic studies. The UniCredit Foundation has always been by our side and strongly supportive from the beginning. Our annual workshop on gender equality is now widely recognized by the scientific community and eagerly awaited by young researchers. They can present their work and be recognized in the Foundation's annual competition on gender issues. This is a very well-established partnership. The UniCredit Foundation has always been available to examine our proposals and give us quick feedback. This is the most important thing for us: to be able to count on a partner who is always attentive, prepared, willing to listen to us and discuss how we can develop our research.





*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.*

Erik Nielsen





# Letter from the Chairman of the Marco Fanno Association

“Everything that has happened should help us reflect on the fundamental role of research in our society and the importance of supporting it, in all the fields it is conducted in.”

**Giorgio Barba Navaretti**  
Chairman

2020 was a difficult year for the Marco Fanno Association, marked by an unprecedented pandemic.

**Despite this, the Association continued to support students and researchers** in economics and finance. It launched two new Marco Fanno Fellowships and confirmed its commitment to bringing the best researchers back to Italian public universities by launching two Marco Fanno Fellowships. This initiative received more applications than the previous year, confirming its importance for public universities that are committed to bringing high-profile post-docs back to Italy.

The association also **made every effort to provide its scholars with all possible support** to minimize the inconveniences linked to the general situation, marked by international travel restrictions and uncertainties about the start of courses and the procedures that would need to be followed.

Unfortunately, the pandemic led to the cancelation of several workshops that the Association traditionally contributes to, both financially and organisationally, including through the successful Best Papers initiative for younger students and researchers.

The Association was not able to hold any Alumni meetings or organise the traditional Marco Fanno Conference. We hope to be able to meet again soon, at least online.

The **collaboration with the UniCredit Foundation was very close and extremely constructive again in 2020.**

Another example of the strength of the bond between the two institutions is the Unicredit Foundation's decision **to rename the** US PhD scholarship the **Alberto Giovannini scholarship**, in memory of the Alumnus who passed away in 2019. This is **an extremely prestigious scholarship**, which stems from a collaboration with Chicago Booth, Harvard, MIT, Princeton and Stanford Universities. Each university creates a list of the best students admitted to their PhD programme. A UniCredit Foundation committee then chooses the most deserving student from these lists to be awarded the Giovannini Scholarship.

2020 will certainly be remembered as the year of the pandemic, but thanks to outstanding research, it was also the year that saw the rapid development of vaccines, so we can look to the future with greater confidence.

All this should help us **reflect on the fundamental role of research in our society** and the importance of supporting it in all the fields it is conducted in. Despite all the difficulties this year, our Association has not avoided this duty. Many Alumni generously dedicated time to carrying out in-depth **studies to provide ideas and proposals for assessing the economic impact of the pandemic**. Others focused on identifying the most important features of the post-pandemic world to enable society to better prepare for this new context and **quickly seize any opportunities that arise**.

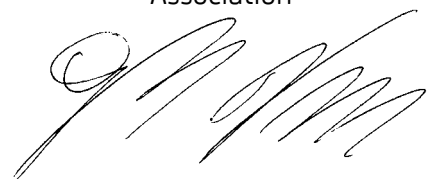
These are important activities that encourage us to continue our work with even greater conviction.

I would like **to thank the UniCredit Foundation** for their continued support for our competitions, despite the complexity of the past year and the many initiatives launched to combat the epidemic.

Finally, on behalf of the entire Board of Directors of the Marco Fanno Association, I would like to extend **a special thank you to our Alumni**, who have remained close to our Association despite the difficulties, and of course to our indefatigable General Secretary, Giannantonio De Roni, and Scientific Director, Annalisa Aleati, without whom the Association would be little more than a club of former glories!

Especially in these times, the support of the Alumni, an increasingly qualified and numerous group, provides us all with new stimuli to continue our commitment to supporting young students and researchers and **to look to the future with new hope**.

**Giorgio Barba Navaretti**  
Chairman of Marco Fanno  
Association



# Our students









As of 31 December 2020, there were **40** Foundation scholars, i.e., all the young recent graduates who won PhD or master's degrees abroad, launched before the end of 2020 and still funded by the Foundation.

Some of these completed or are continuing studies started in recent years. Others won Scholarships in 2020 and are starting new courses that will continue in the coming years.




## CRIVELLI EUROPE SCHOLARSHIPS

	2018-2020	<b>Angela Crema</b>	16 <sup>th</sup> ed.	NYU
	2019-2021	<b>Paola Moscariello</b>	17 <sup>th</sup> ed.	Princeton University
	2019-2021	<b>Ahmet Gulek</b>	17 <sup>th</sup> ed.	MIT
	2019-2020	<b>Filip Obradovic</b>	Crivelli Grant 2018	Northwestern University
	2020-2022	<b>Yasin Simsek</b>	18 <sup>th</sup> ed.	Duke University
	2020-2022	<b>Elena Stella</b>	18 <sup>th</sup> ed.	Northwestern University
	2020-2021	<b>Niccolò Cattadori</b>	Crivelli Grant 2019	Zurich University
	2021-2023	<b>Jana Obradovic</b>	19 <sup>th</sup> ed.	-
	2021-2023	<b>Enrico Turri</b>	19 <sup>th</sup> ed.	-

## MARCO FANNO SCHOLARSHIPS

	2018-2020	<b>Roberto Corrao</b>	ed. 2017	MIT
	2019-2021	<b>Leonardo D'Amico</b>	ed. 2018	Harvard University
	2019-2021	<b>Devis Decet</b>	ed. 2018	Northwestern University
	2020-2022	<b>Chiara Motta</b>	ed. 2019	Berkeley University
	2020-2022	<b>Filippo Palomba</b>	ed. 2019	Princeton University
	2020-2022	<b>Matteo Ruzzante</b>	ed. 2019	-
	2021-2023	<b>Pietro Buri</b>	ed. 2020	-
	2021-2023	<b>Tommaso De Santo</b>	ed. 2020	-

## FABRIZIO SACCOMANNI SCHOLARSHIPS

	2020-2022	<b>Nicolò Generoso</b>	ed. 2020	-
	2020-2022	<b>Giacomo Marcolin</b>	ed. 2020	-
	2020-2022	<b>Marta Morando</b>	ed. 2020	-

### UNICREDIT US PHD/ALBERTO GIOVANNINI SCHOLARSHIPS

	2019-2021	<b>Federico Mainardi</b>	ed. 2018	Chicago Booth
	2019-2021	<b>Cedomir Malgieri</b>	ed. 2018	Stanford University
	2019-2021	<b>Pierfrancesco Mei</b>	ed. 2018	Harvard University
	2020-2022	<b>Tilman Graff</b>	ed. 2019	Harvard University

### UNICREDIT MASTERSCHOLARSHIPS

	2019-2020	<b>Remzi Ishak Pilavci</b>	9 <sup>th</sup> ed.	Barcelona School of Economics
	2019-2020	<b>Sviatoslav Tiupin</b>	9 <sup>th</sup> ed.	Bocconi University
	2019-2020	<b>Bernardo Mottironi</b>	9 <sup>th</sup> ed.	London School of Economics and Political Sciences
	2019-2020	<b>Johannes Bösch</b>	9 <sup>th</sup> ed.	Oxford University
	2019-2020	<b>Gabriele Buontempo</b>	9 <sup>th</sup> ed.	SciencesPo
	2019-2020	<b>Mara Balasa</b>	9 <sup>th</sup> ed.	Stockholm School of Economics
	2019-2020	<b>Michele Bisceglia</b>	9 <sup>th</sup> ed.	Toulouse School of Economics
	2020-2021	<b>Lapo Bini</b>	10 <sup>th</sup> ed.	Barcelona Graduate School of Economics
	2020-2021	<b>Benedikt Habermann</b>	10 <sup>th</sup> ed.	Bocconi University
	2020-2021	<b>Johannes Matt</b>	10 <sup>th</sup> ed.	London School of Economics and Political Sciences
	2020-2021	<b>Julian Leiser</b>	10 <sup>th</sup> ed.	Mannheim University
	2020-2021	<b>Paul Wegener</b>	10 <sup>th</sup> ed.	Mannheim University
	2020-2021	<b>Giovanni Pierdomenico</b>	10 <sup>th</sup> ed.	Oxford University
	2020-2021	<b>Lorenzo Catalano</b>	10 <sup>th</sup> ed.	SciencesPo
	2020-2021	<b>Amelie Klaus</b>	10 <sup>th</sup> ed.	Stockholm School of Economics
	2020-2021	<b>Giovanni Rizzi</b>	10 <sup>th</sup> ed.	Toulouse School of Economics



# Our researchers

As of 31 December 2020, 34 researchers were among the Foundation's fellows. All the researchers won competitions launched before the end of 2020, 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 the banking system in particular.

With more than ten years of continuous activity, the UniCredit Foundation can boast a significant number of young economists whose research is supported by the funds made available to them by the Foundation.


## TOP-UP FOSCOLO EUROPE FELLOWSHIP

	2018-2021	<b>Christian Skov Jensen</b>	3 <sup>rd</sup> ed.	Bocconi University
	2018-2021	<b>Tomy Lee</b>	3 <sup>rd</sup> ed.	Central European University
	2019-2022	<b>Marco Di Cataldo</b>	4 <sup>th</sup> ed.	University Ca' Foscari Venezia
	2019-2022	<b>Elia Sartori</b>	4 <sup>th</sup> ed.	University Federico II Naples
	2020-2023	<b>Jeremi Boccanfuso</b>	5 <sup>th</sup> ed.	University of Bologna
	2020-2023	to be assigned	5 <sup>th</sup> ed.	EIEF
	2020-2023	<b>Leonardo Madio</b>	5 <sup>th</sup> ed.	University of Padova
	2021-2024	to be assigned	6 <sup>th</sup> ed.	Central European University
	2021-2024	<b>Paula Cocoma</b>	6 <sup>th</sup> ed.	Frankfurt School of Finance and Management

## MARCO FANNO FELLOWSHIP

	2019-2022	<b>Niko Jaakkola</b>	1 <sup>st</sup> ed.	University of Bologna
	2020-2023	<b>Lorenzo Pandolfi</b>	2 <sup>nd</sup> ed.	University Federico II Naples
	2020-2023	to be assigned	2 <sup>nd</sup> ed.	University Cà Foscari
	2021-2024	to be assigned	3 <sup>rd</sup> ed.	University of Padova
	2021-2024	to be assigned	3 <sup>rd</sup> ed.	University of Milan




## CARLO GIANNINI FELLOWSHIP

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

	2018-2020	<b>Alice Albonico</b>	8 <sup>th</sup> ed.	University Milan Bicocca
	2018-2020	<b>Markus Dertwinkel-Kalt</b>	8 <sup>th</sup> ed.	University of Mannheim
	2018-2020	<b>Lisandra Flach</b>	8 <sup>th</sup> ed.	University of Munich
	2018-2020	<b>Nadia Montinari</b>	8 <sup>th</sup> ed.	University of Bologna
	2019-2021	<b>Filippo De Marco</b>	9 <sup>th</sup> ed.	University Bocconi
	2019-2021	<b>Gerhard de Britto Diogo</b>	9 <sup>th</sup> ed.	University Cattolica of Milan
	2019-2021	<b>Luca Trapin</b>	9 <sup>th</sup> ed.	University Cattolica of Milan
	2019-2021	<b>Antoine Camous</b>	9 <sup>th</sup> ed.	University of Mannheim
	2020-2022	<b>Gianmarco Daniele</b>	10 <sup>th</sup> ed.	University Bocconi
	2020-2022	<b>Vincent Meisner</b>	10 <sup>th</sup> ed.	Technical University Berlin
	2020-2022	<b>Florian Nagler</b>	10 <sup>th</sup> ed.	University Bocconi
	2020-2022	<b>Annalisa Scognamiglio</b>	10 <sup>th</sup> ed.	University Federico II Naples
	2021-2023	<b>Ylenia Brilli</b>	11 <sup>th</sup> ed.	Ca' Foscari Venezia
	2021-2023	<b>Mara Squicciarini</b>	11 <sup>th</sup> ed.	University Bocconi
	2021-2023	<b>Tommaso Sonno</b>	11 <sup>th</sup> ed.	University of Bologna
	2021-2023	<b>Florian Unger</b>	11 <sup>th</sup> ed.	University of Goettingen

## CORDUSIO RESEARCH GRANT

	2018-2019	<b>Chiara Nardi</b>	2017 ed.	University of Verona
	2019-2021	<b>Tommaso Sonno</b>	2018/19 ed.	University of Bologna
	2021-2022	<b>Maddalena Ronchi</b>	2020 ed.	University Bocconi

# 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, 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 <https://www.unicreditgroup.eu/en/unicreditfoundation.html>. They are reviewed 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 and the Macro Banking Finance (MBF) Best Paper Award.

## WORKING PAPER SERIES - 2020

- No. 153 - "The Saving and Employment Effects of Higher Job Loss Risk" Ragnar Juelsrud, Ella Getz Wold - 8<sup>th</sup> SUERF Best Paper Prize
- No. 152 - "The Great depression as a saving glut" Victor Degorce, Eric Monnet - 8<sup>th</sup> SUERF Best Paper Prize
- No. 151 - "The Effects of Trend Inflation on Aggregate Dynamics and Monetary Stabilization" Andrey Alexandrov - 7<sup>th</sup> Econ Job Market Best Paper Award
- No. 150 - "Processing Reserves Simultaneously" David Delacretaz - 7<sup>th</sup> Econ Job Market Best Paper Award
- No. 149 - "Model - Specification Tests Robust to Multiple Instabilities" Lukas Hoesch - 7<sup>th</sup> Econ Job Market Best Paper Award
- No. 148 - "The Rise of Credit Market Power: a Missing Link in Macro-Finance?" Rustam Jamilov - 7<sup>th</sup> Econ Job Market Best Paper Award
- No. 147 - "Immigrants, Industries, and Path Dependence" Sebastian Ottinger - 7<sup>th</sup> Econ Job Market Best Paper Award
- No. 146 - "Modestly ambitious: Religious Veiling and the Public Role of Women" Naila Shofia - 7<sup>th</sup> Econ Job Market Best Paper Award
- No. 145 - "Networks, Phillips Curves, and Monetary Policy" Elisa Rubbo - 2020 CopenhagenMacroDays Best Paper Award
- No. 144 - "The Missing Intercept: A Demand Equivalence Approach" Christian Wolf - 2020 CopenhagenMacroDays Best Paper Award
- No. 143 - "Monetary policy and the mortgage market" Karin Kinnerud - 2020 CopenhagenMacroDays Best Paper Award
- No. 142 - "Market Power and Innovation in the Intangible Economy" Maarten de Ridder - 2020 CopenhagenMacroDays Best Paper Award
- No. 141 - "Monetary Policy and Production Networks: An Empirical Investigation" Mishel Ghassibe - 2020 EEA Young Economist Best Paper Award
- No. 140 - "Cyclical Attention to Saving" Alistair Macaulay - 2020 EEA Young Economist Best Paper Award
- No. 139 - "Who Watches the Watchmen? Local News and Police Behavior in the United States" Nicola Mastrococco, Arianna Ornaghi - 2020 EEA Young Economist Best Paper Award
- No. 138 - "Application Comparative Advantage STEM" Silvia Griselda, Sofoklis Goulas, Rigissa Megalokonomou - 10<sup>th</sup> Best Paper Award on Gender Economics
- No. 137 - "The Economic Motives for Foot-binding" Lingwei Wu, Xinyu Fan - 10<sup>th</sup> Best Paper Award on Gender Economics

## 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
- 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





# UniCredit Study Days

Despite the pandemic, the UniCredit Foundation committed to maintaining the opportunity for UniCredit Study Days for university students from Italian and foreign universities in 2020.

Study Days are meetings organised with universities to offer students a direct, inside view of the UniCredit Group. This helps them understand the structure and organisation of an international group and offers a first contact with the business world and its dynamics. It is very useful for students and offers them information on the evolution of the banking and financial sector and the professional profiles that are most in-demand, with an overview of the specific initiatives at UniCredit and the UniCredit Foundation.

The participants, and the teachers who accompany them, greatly appreciate these meetings as they enable the students to continue their studies and make future choices with a greater awareness of the working environment that awaits them.

The professional attitude and enthusiastic commitment that many colleagues demonstrate is fundamental to the success of the Study Days.

They give presentations about their specific roles and engage in open and frank dialogue that enables the students to clarify any doubts and get a clear vision of the banking sector, which is strongly affected by innovation and digitalization.

The pandemic and the preventive measures that had to be taken in universities and the company meant that the planned schedule of Study Days for 2020 was interrupted. After the extremely successful study day linked to the "Live Enterprise 2020" event organized by Bocconi University, the planning for other events had to be stopped. The value these days provide is the opportunity to "experience" a company and talk to experts in the sectors that are the most interesting or relevant to the participants and their courses.

The Study Days will resume as soon as the general situation stabilizes, given the value and satisfaction expressed by all parties involved.



# Employees involvement



*Many thanks also go to our UniCredit colleagues. The large number of donations collected testify not only to great generosity, but also to a relationship of trust with our Foundation that, year after year, grows stronger and of which we should be particularly proud.*

Maurizio Beretta

# Call for Action Italy

The UniCredit Foundation decided to support some of the hospitals most actively involved in treating patients affected by Covid 19 and research on the virus

## OUR CONTRIBUTION

€1,228,228

3 hospitals



The pandemic placed a number of hospitals in difficulty, especially those who played a key role in treating patients with Covid 19. The Foundation understood that these facilities needed support, quickly.

Instead of supporting all hospitals in need, the Foundation opted to aid facilities that, in addition to treating Covid patients, also play a key role in virus-related research and support hospitals most actively involved by developing scientific guidance. Furthermore, the extent of the need observed was such that the Foundation decided to join forces with Unicredit's generous employees, who even in the past had shown great trust in the Foundation and its choices.

On March 12, the Board of Directors met and resolved to launch a fundraiser called Call for Action Italy, for UniCredit employees only, earmarking a total of € 1 million for the initiative.

**For every donation received from UniCredit's employees, the Foundation made a matching donation of up to 10 times the value.**

The initiative chose to support the following institutions:

1. **Lazzaro Spallanzani National Institute for Infectious Diseases in Rome**
2. **Luigi Sacco Hospital in Milan**
3. **IRCCS Policlinico San Matteo Foundation in Pavia.**

In addition, employees were given the opportunity to select which hospital would receive theirs and the Foundation's matching donations.

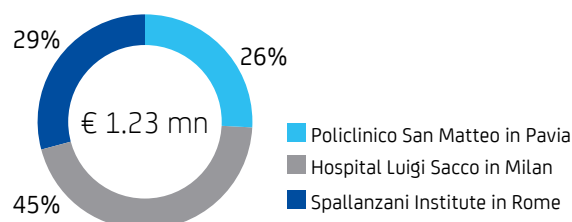
**The initiative began on March 13, and in just 18 days it collected more than 3,000 in donations, equalling a total of more than € 228,000.**

Open to all Unicredit employees, the initiative raised funds not only in Italy, but also in multiple foreign countries, resulting in around 21% of donations coming from abroad.

When it closed, it was calculated that for every euro donated by a Unicredit employee, the Foundation donated an additional € 4.60.

Taking into consideration the donors' selections, the final results of the fundraiser were as follows:

- € 318,495 to the IRCCS Policlinico San Matteo Foundation in Pavia
- € 556,405 to the Luigi Sacco Hospital in Milan
- € 353,328 to the Lazzaro Spallanzani National Institute for Infectious Diseases in Rome





## PERSONAL ACCOUNT

# Dr Giuseppe Ippolito, Scientific Director at the Lazzaro Spallanzani National Institute for Infectious Diseases



The evening of Wednesday, January 29, 2020, was like any other. I was still at work in my office when they contacted me to tell me that two Chinese tourists were showing influenza-like symptoms and had asked for medical assistance at the hotel where they were staying, which was near Termini station. Knowing that the two tourists were from Wuhan, where an epidemic of pneumonia caused by a new and mysterious virus had been underway for several weeks, instead of sending a doctor to the room the concierge very appropriately called the emergency telephone number. The operator, in turn, contacted the Spallanzani Institute, which responded promptly, as it has been doing for its more than 80 years of history.

For me, this is how the pandemic started. I made knowledge gained during 40 years of studying infectious diseases and previous epidemics in Italy and abroad available to anyone who needed it, followed the response methods set out by international organizations, and contacted other centers that handle emerging pathogens around the world.

After transporting the two tourists to the Spallanzani Institute and admitting them to the isolation ward, the regional and national health authorities faced having to notify and trace contacts in the span of a few hours. This is how the journey that every Italian and the Spallanzani Institute has been on for over a year began. Our virology lab was ready: we already had the virus's sequencing provided by Chinese scientists and we created our own in-house diagnostic tests. Within a few hours, the molecular swabs provided an answer—the coronavirus had officially arrived in Italy. The doctors and nurses knew the procedures, which were periodically updated and reviewed.

We all know what happened next. I would be lying if I said that, despite my long experience in infectious diseases around the world, I was prepared for what was about to happen. It would be a lie. No one was, no one could imagine then how profoundly our lives would change in the course of just a few weeks. The amount of pain, death and socioeconomic upheaval we would soon have to endure.

**If there is one positive aspect we can draw from this shared tragedy, it is certainly the sense of solidarity and unity that perhaps no one suspected we possessed. For our Institute, this took the form of an outpouring of donations, that has yet to stop, like the generous one we received from the UniCredit Foundation, which we used to bolster our research activities to improve our diagnostic tools and develop increasingly accurate treatment protocols. Above all, it gave us strength, even in the darkest moments, to continue working with even greater commitment, knowing that we were supported by a community that supported us and counted on our ability to give answers during this crisis.**

Today, with the beginning of the vaccination campaign, we are beginning to see light at the end of the tunnel. On behalf of the Institute, I would like to thank those who, whether large companies or ordinary citizens, contributed to our work, often anonymously, placing a trust in us that we try to repay through our work every day.



## PERSONAL ACCOUNT

## Dr. Alessandro Visconti, Director General of the Regional Health Authority, L. Sacco, Fatebenefratelli, Macedonio Melloni and V. Buzzi Hospitals in Milan



“Our Regional Health Authority, which includes four Milanese hospitals, L. Sacco, Fatebenefratelli, Macedonio Melloni e V. Buzzi, was involved in the Covid 19 response straight from the start.

Through the Sacco Hospital in particular, along with the Spallanzani Institute in Rome, we were one of two centers selected **at the national level** to respond to emergencies involving infectious diseases, whether in terms of diagnostics (BSL3 and BSL4 laboratories) or clinical treatment of patients by specialized teams in negative pressure rooms. As part of this mandate, when our laboratory identified the presence of SARS-CoV2 in a swab sent by the Codogno Hospital on the afternoon of February 20, 2020, our dedicated task force was convened. A high-biocontainment ambulance was sent to Codogno and a group of infectious disease and intensive care specialists were sent to treat the first case of autochthonous Covid 19.

Since then, all of our professionals, both medical and non-medical, have show their constant commitment. Our other hospitals (Fatebenefratelli, Melloni and Buzzi) have converted their own wards to create departments dedicated exclusively to Covid-positive patients in order to meet increasingly pressing and critical healthcare needs, guaranteeing support for their specific areas of authority. Today, our Authority, which over the past year saw the highest number of initiatives the region of Lombardy, manages a high Covid-patient caseload in the internal departments and intensive care units, supporting other hospitals in the country and guaranteeing the best treatment and access to innovative experimental protocols.

Similarly, in consideration of these specialist skills, our professionals have favored training staff belonging to other health authorities, particularly on the correct use of personal protective equipment.

Our steadfast commitment has been supported by the generous contributions of individuals, associations and companies. We have witnessed a competition of generosity, which provides much needed solidarity for the most affected hospital departments.

On behalf of the Regional Health Authority for the Fatebenefratelli and Sacco Hospitals, **I would like to express my sincerest gratitude and deep thanks to the UniCredit Foundation for the consideration and attention it has shown us, by supporting us through a significant donation that has made it possible to: purchase state-of-the-art equipment; carry out projects that help guarantee health care that can meet the most demanding requirements; and invest in research to achieve scientific progress that will allow us to continue to be a national center of excellence.**

Thank you!”

## LA TESTIMONIANZA

# Dr. Carlo Nicora, Director General of the IRCCS Policlinico San Matteo Foundation



On the evening of February 20, 2020, when the team from the molecular virology laboratory at San Matteo Hospital co-diagnosed the first case of coronavirus in Italy, we immediately understood that we were about to face a major challenge. Since then, the epidemic spread throughout the region of Lombardy and Italy, pushing the national health system to the brink and marking the beginning of the pandemic in the West.

No hospital was spared from having to reorganize, both structurally and organizationally, in a short amount of time.

At San Matteo Hospital, on the night of February 21 we set up the first five intensive care beds. We set up 260 beds for Covid patients, some with respiratory support, keeping up our role as a hospital of reference, with 350 non-Covid beds available. The transformation of two pavilions (infectious diseases and pneumology) into "Covid hospitals," and the creation of a dedicated emergency room proved to be strategic choices. Research into the coronavirus was equally as important. San Matteo has already published 282 papers on Covid, and 47 laboratory and clinical studies are being launched. These are extraordinary feats.

This pandemic has highlighted the need to identify hub hospitals that are highly specialized in managing epidemics and pandemics involving infectious diseases. This is the backdrop against which the Policlinico's project will unfold. It aims to create a national center of excellence in treating long-stay patients hospitalized for highly infectious diseases, guaranteeing biosafety levels and also housing microbiology and virology laboratories.

This project will be carried out and the valuable contribution of other benefactors to the IRCCS Policlinico San Matteo Foundation. In particular, **thanks to the UniCredit Foundation's grant**, a medium and intensive care infectious disease unit will be built, with 16 rooms equipped with negative pressure, 8 of which will be suited for sub-intensive care with telemetry services.



## Employees involvement

# Call for Action Europe

Given the very rapid spread of the pandemic across all the other countries where UniCredit operates, the UniCredit Foundation decided to extend the Call, previously focussed only on Italy, to UniCredit's entire geographical network

### OUR CONTRIBUTION

€720,000

12 Countries



After hitting Italy hard, the pandemic quickly spread to all the countries where UniCredit operates. The Foundation decided to extend the commitment it had made to Italian hospitals to facilities in all these other countries.

On March 26, 2020, the Board of Directors decided to launch a new initiative called Call for Action Europe.

This initiative exactly replicated Call for Action Italy, allowing all countries within the UniCredit perimeter to fundraise, with the UniCredit Foundation undertaking to match the amount donated by colleagues by up to 10 times.

The Foundation allocated the sum of €720,000 to the initiative, providing for a maximum amount

for each country based on the number of UniCredit employees in that same country. The Foundation gave individual countries the freedom to identify the recipients of such donations, taking into account the nature and specific needs of the country.

At the end of the year, seven countries launched a fundraiser for structures most directly involved in the fight against the pandemic, taking advantage of the opportunity offered by Call for Action Europe.

The countries involved in the fundraiser are Bulgaria, Croatia, the Czech Republic, Romania, Bosnia and Slovenia. In total, these seven countries collected over 4,000 donations, raising a total of €76,323. Once matched by the foundation with €190,000, this provided a total amount of €266,323 in the seven countries.

## Employees involvement

# Gift Matching Program (GMP)

The Gift Matching Program (GMP) turned 18 in 2020. Once again, it proved to be a real driving force for solidarity, capable of involving employees in projects that are close to their hearts.

### OUR CONTRIBUTION

€583,823

226  
projects

14  
Countries



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

The donation groups are coordinated by employees, who become promoters, the real **Ambassadors** of the projects.

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 conditions and concerns, to better meet the goal of stimulating employee participation.

The results achieved in 2020 speak for themselves about the success of the initiative: 14 UniCredit countries involved, 226 projects supported, almost 7,000 donations and approximately € 1,128,600 euros donated by employees and the UniCredit Foundation overall.

**In the 18 years that the program has been running, over 5,800 projects have been supported, 152,000 donations have been made, almost € 26 million has been donated by employees, and € 23.7 million has been added by the UniCredit Foundation. A total of over € 49.7 million has been donated to social initiatives.**

In line with the UniCredit Foundation's current intervention areas, the 2020 Gift Matching Program supported projects for **children and adolescents**. Given the emergency which overshadowed 2020, projects that aimed to **counteract the effects of the pandemic** could be considered, regardless of the age of the beneficiaries. Most colleagues wanted to support initiatives that benefited **children in**

**hospital or with disabilities**, and once again the colleagues were generous towards **projects carried out in developing countries.**

To encourage support from past colleagues, the UniCredit Foundation continued to allow the participation of **retired colleagues.**

As in 2019, this year's initiative aimed to **reward the voluntary work that drives many of our colleagues and the participation of younger ones.** Additional contributions were made to beneficiary organizations when donors were under the age of 35 or volunteered for the organizations they donated to. More than 760 donations were made by colleagues under 35; **the youngest participant was from Romania; Italy has the largest number of volunteers.**

Finally, the program has significant support from the **UniCredit Employees Associations** in Italy. These are organisations formed exclusively by UniCredit employees and retired employees, and are coordinated by a colleague. Their objective is to organise fundraising campaigns to finance organisations focused on the needs of their local areas. In 2020, the non-profit Employees Associations stood out for their **support for communities that were severely affected by the health emergency and resulting poverty.**





## Employees involvement

# Rest - Cent initiative

The 'Rest-Cent' initiative lets UniCredit employees donate the cents part of their net pay to non-profit organisations every month, which are chosen by a colleague vote each year. As with all solidarity initiatives involving UniCredit employees, the Foundation doubles the annual amount collected by colleagues for the chosen organisations.

## Rest-Cent Germany

### OUR CONTRIBUTION

€ 23,562

2 organisations



The initiative has been active since 2012 for HVB (UniCredit Bank) colleagues in Germany. The funds raised – from the cents donated by colleagues – are given to two non-profit organisations, voted for from a list drawn up in collaboration with the philanthropy advisory company Phineo.

In 2020, German colleagues collected a total of € 23,562 which was split equally between Kinderschutz München and Caritas München und Oberbayern. The Foundation doubled the funds raised, paying a total of € 11,781 to each organization.

## Rest-Cent Italy

### OUR CONTRIBUTION

€ 18,615

1 organisation



The Rest-Cent Italy initiative was launched in Italy in June 2020. As in Germany, Italian colleagues can participate by donating the cents from their net pay to non-profit social organisations. The annual amount collected is doubled by the UniCredit Foundation.

In 2020, the Rest-Cent Italy raised € 18,615, this was doubled by the UniCredit Foundation and a total of € 37,230 was donated to the ANT Foundation Italy Onlus, which provides free specialist medical assistance at home to cancer patients. For this first edition of the initiative, the beneficiary organization was chosen by the UniCredit Foundation's Board of Directors to support the most fragile categories of people, who have seen their quality of life and the chances of treatment compromised by the Covid 19 emergency. In 2021, UniCredit employees will choose the beneficiary organizations for the Rest-Cent Italy initiative.



## PERSONAL ACCOUNT

## Dr. Raffaella Pannuti, Chairwoman ANT



I would like to thank all UniCredit employees and the UniCredit Foundation for the generous sum raised for ANT from the Rest-Cent Italy initiative.

It is people like you who help us to carry out our “Eubiosia” (*Good Life*) Project, especially in such a difficult moment.

We are grateful to have you at our side, I wish you Happy Eubiosia (*Good Life*).

### THE PARTNER

#### • ANT Foundation Italy ONLUS

Founded in Bologna in 1978 on the initiative of oncologist Franco Pannuti, the ANT Foundation provides free specialist medical assistance at home for cancer patients. Since 1985, ANT has assisted over 138,000 patients, completely free of charge, with multidisciplinary teams in 31 provinces in 11 Italian regions. Every year there are around 10,000 patients assisted all over Italy.

#### € 187,563 earmarked contribution

In 2020 Fondazione ANT received a donation of € 187,563 from the UniCredit Foundation, an amount generously donated to the Foundation by some members of the UniCredit Board of Directors and the Board of Auditors, with the provision that it would be donated to the ANT Foundation, to meet the most urgent needs caused by the pandemic of the most vulnerable categories of the population.

## Employees involvement

# End-of-year solidarity initiatives

At the end of each year, the UniCredit Foundation launches an initiative for UniCredit employees to sell any gifts they receive and donate the money raised to non-profit associations

### OUR CONTRIBUTION

€ 31,550

Various non-profit associations



### Solidarity gift

The UniCredit Foundation supported UniCredit in the Group's initiative where **gifts received by employees**, from outside and during the end-of-year festivities, **were put up for sale for charity on the Group's intranet online marketplace**. This initiative raised € 5,109.90.

### Share your gift

Again last year, the solidarity initiative could count on the generosity of colleagues who chose **to donate the money raised from gifts to the UniCredit Foundation**, which committed to doubling the

overall total of funds received. This is another example that demonstrates the generosity of UniCredit employees for solidarity and volunteering. While the donation of gifts was driven by company regulation, there was a high level of support for donating the equivalent amount to the UniCredit Foundation. Once again this year, there was a great deal of support from colleagues who, although not required to comply with internal regulations, were happy to join the initiative and donate what they had received. This initiative raised € 12,845.28 which was doubled by the UniCredit Foundation to € 25,690.56.

### Uni4kids

The 2020/2021 edition of the Solidarity gift also received donations from UniCredit's supplier companies. During the holiday season, these companies accepted a proposal from the UniCredit Group to make a modest donation to support the UniCredit Foundation's projects. This initiative raised € 750.

**The success of the three initiatives is clearly due to the participation of colleagues and is reflected in the total sum of € 31,550.46.**



Credit L'Airone

## Employees involvement

# Spontaneous solidarity initiatives

The UniCredit Foundation was pleased to respond to spontaneous wishes from its staff to support solidarity initiatives again in 2020.

## OUR CONTRIBUTION

€27,675

6 Initiatives



The first of these initiatives took place in January 2020 and concerned the decision made by some **Corporate Investment Banking** colleagues to allocate part of the funds raised to organise the 2019 Christmas party to support the Flying Angels project. The UniCredit Foundation doubled the money raised by employees and the **Flying Angels Foundation** received € 2,820 to cover the costs of air transport for children who need to undergo life-saving surgery in another country.

The second initiative was carried out in February 2020 and involved fundraising by the Group Real Estate employees when one of their colleagues retired. They expressed an interest in carrying out a solidarity initiative for children. The Foundation suggested various options and they decided to support **Save the Children**, which received € 1,050 once the Foundation had matched the money raised by employees.

The outbreak of the pandemic also had an impact on spontaneous solidarity initiatives carried out by UniCredit employees. In March, the Foundation was contacted by the CEO's staff when the father of one of their colleagues lost his life. They decided to organize a fundraising event for the three beneficiary hospitals of the **Call for Action Italy** initiative. The event raised € 450 for the hospitals.

In April, UniCredit Circolo Milan decided to support the three hospitals of the Call for Action Italy initiative by donating € 20,000. This sum was collected by the UniCredit Foundation and it was transferred immediately to the three hospitals.

Finally, we should mention that the Unicredit Foundation collected an additional 21 donations made by colleagues between 1 and 27 April, totalling € 3,355, after the Call for Action Italy closed. This sum was also transferred immediately to the three hospitals involved in the initiative.



Credit Save the Children





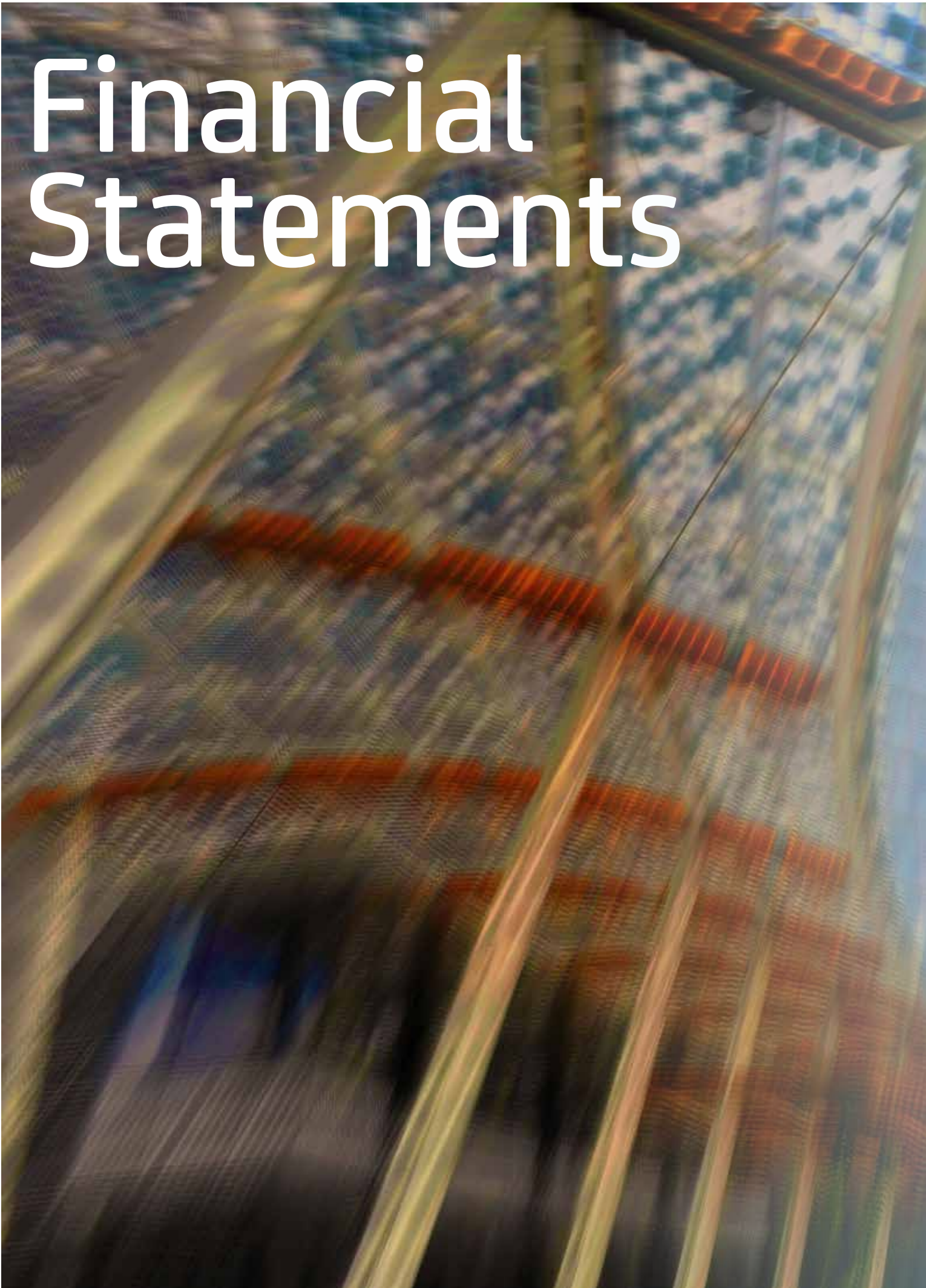
To Mr. Chairman and Members of the Board,

I kindly ask you to approve the 2020 Financial Statements presented here, showing an operating deficit of € 1,749,002, which I propose to cover by the partial use of the Operating Reserve.

Secretary General  
Giannantonio De Roni



# Financial Statements





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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 31.12.2020 with those at 31.12.2019.

### Balance Sheet as at 31 December 2020

	Amounts in Euro	
	31.12.2020	31.12.2019
<b>ASSETS</b>		
<b>C) CURRENT ASSETS</b>	<b>10,893,335</b>	<b>10,355,814</b>
II Receivables	4,655	5,855
5) Due from others	4,655	5,855
IV Liquid Assets	10,888,680	10,349,959
1) Bank deposits	10,888,480	10,349,259
3) Cash and cash equivalent on hand	200	700
<b>D) ACCRUALS AND DEFERRALS</b>	<b>37</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>10,893,372</b>	<b>10,355,814</b>

Amounts in Euro

LIABILITIES	31.12.2020	31.12.2019
<b>A) NET EQUITY</b>	<b>2,756,143</b>	<b>4,505,145</b>
I Operating Reserve	2,176,686	3,925,688
1) Surplus/deficit on operations	(1,749,002)	(7,647)
2) Surpluses of previous years	3,925,688	3,933,335
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>8,137,229</b>	<b>5,850,669</b>
2) Payables for contributions to be disbursed	8,125,720	5,740,445
<b>2.1) Solidarity initiatives</b>	<b>4,680,226</b>	<b>2,614,018</b>
2.1.a) Partnership initiatives	524,159	463,372
<i>within the following period</i>	524,159	463,372
<i>after the following period</i>	0	0
2.1.b) Projects involving personnel of the Group	1,595,355	1,260,221
<i>within the following period</i>	1,595,355	1,260,221
<i>after the following period</i>	0	0
2.1.c) Specific projects	2,431,712	607,767
<i>within the following period</i>	2,431,712	607,767
<i>after the following period</i>	0	0
2.1.d) Gifting and solidarity initiatives	129,000	282,658
<i>within the following period</i>	129,000	282,658
<i>after the following period</i>	0	0
<b>2.2) Initiatives to support study and research</b>	<b>3,298,879</b>	<b>3,028,058</b>
2.2.a) Support for Studies	1,665,004	1,476,357
<i>within the following period</i>	1,232,296	1,118,929
<i>after the following period</i>	432,708	357,428
2.2.b) Support for Research	1,216,250	1,087,000
<i>within the following period</i>	781,250	699,500
<i>after the following period</i>	435,000	387,500
2.2.c) Giancesini fund	168,447	236,229
<i>within the following period</i>	168,447	236,229
<i>after the following period</i>	0	0
2.2.d) Other initiatives	249,178	228,472
<i>within the following period</i>	249,178	228,472
<i>after the following period</i>	0	0
<b>2.3) Payables for charges on typical activities</b>	<b>146,615</b>	<b>98,369</b>
2.3.a) Project monitoring	21,218	1,219
<i>within the following period</i>	21,218	1,219
<i>after the following period</i>	0	0
2.3.b) Membership fees	6,869	0
<i>within the following period</i>	6,869	0
<i>after the following period</i>	0	0
2.3.c) Scientific Committee	77,420	66,042
<i>within the following period</i>	77,420	66,042
<i>after the following period</i>	0	0
2.3.d) Communications expenses	41,108	31,108
<i>within the following period</i>	41,108	31,108
<i>after the following period</i>	0	0
<b>7) Amounts payable to suppliers</b>	<b>9,998</b>	<b>107,973</b>
<b>12) Amounts payable to tax authorities</b>	<b>1,236</b>	<b>1,709</b>
<b>13) Amounts payable to social security institutions</b>	<b>240</b>	<b>240</b>
<b>12) Amounts payables to others</b>	<b>35</b>	<b>302</b>
<b>TOTAL LIABILITIES</b>	<b>10,893,372</b>	<b>10,355,814</b>

# Report on Operations for the 2020 financial year

Amounts in Euros

EXPENSES	2020	2019
<b>1) EXPENSES FROM ORDINARY OPERATIONS</b>	<b>10,639,893</b>	<b>5,679,787</b>
<b>1.1) Solidarity initiatives</b>	<b>8,718,893</b>	<b>3,291,287</b>
1.1.a) Partnership initiatives	1,632,525	1,000,000
1.1.b) Projects involving personnel of the Group	3,626,805	1,416,410
1.1.c) Specific projects	3,159,563	484,877
1.1.d) Gifting and solidarity initiatives	300,000	390,000
<b>1.2) Support for studies and research initiatives</b>	<b>1,713,000</b>	<b>2,123,500</b>
1.2.a) Support for Studies	1,055,000	1,065,000
1.2.b) Support for Research	546,000	708,000
1.2.c) Ganesini fund	0	200,000
1.2.d) Other initiatives	112,000	150,500
<b>1.3) Other charges on typical activities</b>	<b>208,000</b>	<b>265,000</b>
1.3.a) Projects monitoring	20,000	80,000
1.3.b) Membership fees	70,000	0
1.3.c) Remuneration and expenses to Members of the Scientific Committee	108,000	95,000
1.3.d) Communications expenses	10,000	90,000
<b>4) FINANCIAL EXPENSES AND LOSSES</b>	<b>0</b>	<b>24,040</b>
4.4) Other operating expenses	0	24,040
<b>6) GENERAL ADMINISTRATIVE COSTS</b>	<b>74,184</b>	<b>146,623</b>
6.1) Other operating expenses	43,103	70,431
6.2) Taxes	25,100	31,693
6.2) Other expenses	5,981	44,499
<b>7) EXTRAORDINARY EXPENSES</b>	<b>0</b>	<b>0</b>
<b>TOTAL EXPENSES</b>	<b>10,714,077</b>	<b>5,850,450</b>
<b>OPERATING SURPLUS</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>10,714,077</b>	<b>5,850,450</b>

REVENUES	2020	2019
<b>1) REVENUES FROM ORDINARY OPERATIONS</b>	<b>7,366,262</b>	<b>4,655,824</b>
1.1) Contributions received	7,366,262	4,655,824
<b>4) FINANCIAL INCOME AND GAINS</b>	<b>86</b>	<b>2,812</b>
4.1) From bank deposits	86	2,812
<b>7) OTHER INCOME</b>	<b>1,598,727</b>	<b>1,184,167</b>
7.1) Amounts recovered from projects, scholarships and initiatives concluded or not implemented	1,576,435	1,181,628
7.2) Other amount recovered	22,292	2,539
<b>TOTAL REVENUES</b>	<b>8,965,075</b>	<b>5,842,803</b>
<b>OPERATING DEFICIT</b>	<b>1,749,002</b>	<b>7,647</b>
<b>TOTAL</b>	<b>10,714,077</b>	<b>5,850,450</b>

# Notes on the 2020 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;
1. 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 2020 financial year ended with an operating deficit of € 1,749,002 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.

**Financial expenses and losses** include losses made on investments in asset management, including expenses and taxes.

**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

	31.12.2020	31.12.2019
<b>C) Current assets</b>	<b>10,893,335</b>	<b>10,355,814</b>
II - Receivable	4,655	5,855
5) Due from others	4,655	5,855

**Receivables due from others** include the balance for IRAP (€ 3,956), INAIL taxations (€ 121), INPS contributions (€ 380) and from credit for advances to suppliers (€ 198) relating to payments made in December 2020 on invoices received in January 2021.

	31.12.2020	31.12.2019
IV - Liquid assets	10,888,680	10,349,959
1) Bank deposits	10,888,480	10,349,259
3) Cash and cash equivalent on hand	200	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

	31.12.2020	31.12.2019
<b>A) Net equity</b>	<b>2,756,143</b>	<b>4,505,145</b>

## I – Operating Reserve

Amounts to **€ 2,176,686** and refers to the surpluses of previous years equal to € 3,925,688 and the deficit recorded in the year under review equal to € 1,749,002.

## 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 2020

	Operating reserve	Endowment Fund	Total net equity
<b>Start of the year</b>	<b>3,925,688</b>	<b>579,457</b>	<b>4,505,145</b>
<b>Operating result for the period</b>	<b>(1,749,002)</b>	<b>-</b>	<b>(1,749,002)</b>
<b>Balance as at 31 December 2020</b>	<b>2,176,686</b>	<b>579,457</b>	<b>2,756,143</b>

	31.12.2020	31.12.2019
D) Payables with separate indication for each item of the amounts due after the following period	8,137,228	5,850,669

**Payables for contributions to be disbursed** totaling **€ 8,125,720**, 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	31.12.2020		Total
	Within the following period	After the following period	
<b>2) Payables for contributions to be disbursed</b>	<b>7,258,012</b>	<b>867,708</b>	<b>8,125,720</b>
<b>2.1) Solidarity initiatives</b>	<b>4,680,226</b>	<b>0</b>	<b>4,680,226</b>
<b>2.1.a) Partnership initiatives</b>	<b>524,159</b>	<b>0</b>	<b>524,159</b>
<i>Cuore e Parole Onlus - "Cuore di zuppa"</i>	10,000	0	10,000
<i>Intercultura - "Consapevolezza Europea"</i>	65,100	0	65,100
<i>Intercultura - "Network Italia/Borse di studio per Istituti Tecnici"</i>	35,000	0	35,000
<i>Pepita Onlus - "Io clicco positivo"</i>	20,000	0	20,000
<i>Polizia di Stato, SIP, ANCI e Google - "In rete con i ragazzi"</i>	22,685	0	22,685
<i>Mus-e - "Partecip-Arte"</i>	20,000	0	20,000
<i>SOS Villaggio Bambini - "Programmi di autonomia dei giovani"</i>	15,000	0	15,000
<i>AGDP - "Nessuno vuole essere Robin"</i>	19,874	0	19,874
<i>Ledha - "Distanti ma .... Vicine o lontane?"</i>	20,000	0	20,000
<i>UNHCR - "Per i rifugiati"</i>	30,000	0	30,000
<i>Save The Children - "Riscriviamo il futuro"</i>	50,000	0	50,000
<i>Fondazione Ronald McDonald - "Adotta le famiglie di Casa Ronald"</i>	25,000	0	25,000
<i>Fondazione Operation Smile Italia - "Smile House"</i>	40,000	0	40,000
<i>Action Aid - "Ripartire"</i>	19,500	0	19,500
<i>Arma Carabinieri e Istituto Studi Europei - "Ambiente e Sostenibilità"</i>	50,000	0	50,000
<i>Associazione San Paolo Italia - "3T_Terzo Tempo per l'Oratorio"</i>	22,000	0	22,000
<i>Opera Don Guanella - "Pedagogia del Fare ai tempi del Covid"</i>	10,000	0	10,000
<i>Fondazione Penta Onlus - Covid 19</i>	50,000	0	50,000
<b>2.1.b) Projects involving personnel of the Group</b>	<b>1,595,355</b>	<b>0</b>	<b>1,595,355</b>
<i>Solidarity Gift 2020</i>	10,000	0	10,000
<i>Bando call for Europe 2020</i>	360,000	0	360,000
<i>Gift Matching Program 2020</i>	650,000	0	650,000
<i>Rest-Cent-Initiative-Italy 2020</i>	20,000	0	20,000
<i>Rest-Cent-Initiative-Italy 2021</i>	40,000	0	40,000
<i>Rest-Cent-Initiative-Germania 2020</i>	20,000	0	20,000
<i>Summer School Employees 2019</i>	60,000	0	60,000
<i>Summer School Employees 2020</i>	12,000	0	12,000
<i>Other Initiative Employees 2019</i>	10,348	0	10,348
<i>Prosecuzione Call for Action</i>	43,355	0	43,355
<i>Call for the Regions 2020</i>	350,000	0	350,000
<i>Share your Gift (employees) 2020</i>	15,000	0	15,000
<i>Share your Gift (UniCredit Foundation) 2020</i>	15,000	0	15,000
<b>2.1.c) Specific projects</b>	<b>2,431,712</b>	<b>0</b>	<b>2,431,712</b>
<i>Bando UniCredit Card Flexia Classic E 2016 strategie di coesione sociale per i giovani</i>	40,834	0	40,834
<i>Bando UniCredit Card Flexia Classic E 2017 strategie di coesione sociale per i giovani</i>	30,489	0	30,489
<i>Borsa di ricerca Cordusio 2020</i>	10,000	0	10,000
<i>Borse Venaria Reale – 1° edizione</i>	91,000	0	91,000
<i>Iniziativa Teatro di Roma – Saccomanni</i>	18,889	0	18,889
<i>Yapi Kredi 2019</i>	500	0	500
<i>Bisoni Project</i>	40,000	0	40,000
<i>Other initiatives donation UniCredit - Covid 19</i>	2,200,000	0	2,200,000
<b>2.1.d) Gifting and solidarity initiatives</b>	<b>129,000</b>	<b>0</b>	<b>129,000</b>
<i>Philanthropic wallet</i>	85,000	0	85,000
<i>Other initiatives Gifting 2019 (Filarmonica della Scala)</i>	44,000	0	44,000

follows



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Amounts in Euro

PAYABLES DUE	31.12.2020		Total
	Within the following period	After the following period	
<b>2.2) Support for studies and research initiatives</b>	<b>2,431,171</b>	<b>867,708</b>	<b>3,298,879</b>
2.2.a) Support for Studies	1,232,296	432,708	1,665,004
Crivelli Scholarship	175,152	95,000	270,152
Crivelli Scholarship Europe 17° ed.	32,652	0	32,652
Crivelli Scholarship Europe 18° ed.	67,500	30,000	97,500
Crivelli Scholarship Europe 19° ed.	65,000	65,000	130,000
Crivelli Special Prize 2018	10,000	0	10,000
Crivelli Special Prize	10,000	0	10,000
Marco Fanno Scholarship	179,034	113,892	292,926
Marco Fanno scholarship 2018	16,250	0	16,250
Marco Fanno scholarship 2019	97,784	48,892	146,676
Marco Fanno Scholarship 2020	65,000	65,000	130,000
Saccomanni Scholarship	97,500	97,500	195,000
Saccomanni scholarship 1° ed.	97,500	97,500	195,000
US Scholarship – Giovannini	95,000	46,316	141,316
US PhD Scholarship 8° ed.	32,500	0	32,500
US PhD Scholarship 9° ed.	30,000	13,816	43,816
US PhD Scholarship Giovannini 2020	32,500	32,500	65,000
Mastersscholarship	291,135	80,000	371,135
Mastersscholarship-10° ed.	131,135	0	131,135
Mastersscholarship-11° ed.	160,000	80,000	240,000
Summer School Grants	40,000	0	40,000
Summer School Grant 2019	20,000	0	20,000
Summer School Grant 2020	20,000	0	20,000
Study/Stage Abroad Exchange Programme Grants	43,875	0	43,875
Study Abroad Exchange Pr. 9°ed.	18,875	0	18,875
Study Abroad Exchange Pr. 10°ed.	25,000	0	25,000
International Internship	310,600	0	310,600
International Internship Program 7°ed.	60,600	0	60,600
International Internship Program 8°ed.	250,000	0	250,000
2.2.b) Support for Research	781,250	435,000	1,216,250
Foscolo Europe	512,500	275,000	787,500
Top up Foscolo Europe 3°ed.	37,500	0	37,500
Top up Foscolo Europe 4°ed.	100,000	0	100,000
Top up Foscolo Europe 5°ed.	175,000	175,000	350,000
Top up Foscolo Europe 6°ed.	200,000	100,000	300,000
Modigliani Research Grant	80,000	40,000	120,000
Modigliani Research Grant 10°ed.	40,000	0	40,000
Modigliani Research Grant 11°ed.	40,000	40,000	80,000
Best Paper Award	15,000	0	15,000
UWIN Best Paper Award on Gender Economics-11° ed.	5,000	0	5,000
Best Paper Saccomanni	10,000	0	10,000
Marco Fanno	90,000	120,000	210,000
Marco Fanno Fellowship 1° ed.	30,000	0	30,000
Marco Fanno Fellowship 2° ed.	30,000	60,000	90,000
Marco Fanno Fellowship 3° ed.	30,000	60,000	90,000
Other research prizes	83,750	0	83,750
2.2.c) Giancesini fund	168,447	0	168,447
Giancesini Fund initiatives	167,000	0	167,000
Giancesini other expenses	1,447	0	1,447
2.2.d) Other initiatives	249,178	0	249,178
Other Events / Workshop	121,050	0	121,050
Other initiatives on support for research	32,000	0	32,000
New conferences Marco Fanno	71,549	0	71,549

follows

Amounts in Euro

PAYABLES DUE	31.12.2020		Total
	Within the following period	After the following period	
Workshops SUERF 8 <sup>a</sup> ed.	5,000	0	5,000
Saccomanni event	19,579	0	19,579
Marco Fanno Alumni meeting UK 2019	2,000	0	2,000
<b>2.3) Payables for charges on typical activities</b>	<b>146,615</b>	<b>0</b>	<b>146,615</b>
2.3.a) Project monitoring	21,218	0	21,218
2.3.b) Membership fees	6,869	0	6,869
2.3.c) Scientific Committee	77,420	0	77,420
2.3.d) Communications	41,108	0	41,108

Amounts payable to suppliers amount to € 9,998 and almost exclusively concern debts relating to invoices to be received. Taxes payable of € 1,236 include the worker-related withholding tax paid to the tax authorities in January 2021.

## EXPENSES

	2020	2019
<b>1) EXPENSES FROM ORDINARY OPERATIONS</b>	<b>10,639,893</b>	<b>5,679,787</b>
<b>1.1) Solidarity initiatives</b>	<b>8,718,893</b>	<b>3,291,287</b>
1.1.a) Partnership initiatives	1,632,525	1,000,000
1.1.b) Projects involving personnel of the Group	3,626,805	1,416,410
1.1.c) Specific Projects	3,159,563	484,877
1.1.d) Gifting and solidarity initiatives	300,000	390,000
<b>1.2) Support for studies and research initiatives</b>	<b>1,713,000</b>	<b>2,123,500</b>
1.2.a) Support for Studies	1,055,000	1,065,000
1.2.b) Support for Research	546,000	708,000
1.2.c) Giancesini fund	0	200,000
1.2.d) Other initiatives	112,000	150,500
<b>1.3) Other charges on typical activities</b>	<b>208,000</b>	<b>265,000</b>
1.3.a) Projects monitoring	20,000	80,000
1.3.b) Membership fees	70,000	0
1.3.c) Remuneration and expenses to Members of the Scientific Committee	108,000	95,000
1.3.d) Communications expenses	10,000	90,000

Here below the details of the projects, grouped by the Foundation's main areas of activity:

<b>1.1) Solidarity initiatives</b>	<b>8,718,893</b>
1.1.a) Partnership initiatives	1,632,525
Save the Children - "Il miglior inizio"	525
AIRC - "Una costellazione luminosa"	25,000
Fondazione Giovanni Falcone - "XXVII° anniversario della strage di Capaci"	20,000
Intercultura - "Consapevolezza Europea"	38,000
Intercultura Network - "Network Italia/Borse di studio per Istituti Tecnici"	35,000
Pepita Onlus - "Io clicco positivo"	50,000
Mus-e - "Partecip-Arte"	50,000
SOS Villaggio Bambini - "Programmi di autonomia dei giovani"	40,000
Dynamo Camp - "Ospitalità al Camp"	30,000
AIRC - "Borsa di studio"	25,000
Fondazione Veronesi - "Borsa di ricerca"	32,000
Fondazione Veronesi - "Borsa Veronesi / Giancesini"	32,000
Fondazione Bambin Gesù - "Ospitalità per famiglie con bambini ospedalizzati"	25,000
Bambini delle Fate - "Banca del Tempo Sociale"	40,000

follows

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<i>Famiglie Gnao1 - "Una diagnosi per tutti"</i>	25,000
<i>Fondazione Serena Onlus NeMO - "Il Gusto della Vita"</i>	50,000
<i>Fondazione Itaca - "Prevenzione per la salute mentale nelle scuole"</i>	30,000
<i>Ledha - "Distanti ma .... Vicine o lontane?"</i>	40,000
<i>Comunità di Sant'Egidio ACAP - "Scuole della Pace - Recupero Learning Gap"</i>	30,000
<i>Centesimus Annus - "Emergenza Coronavirus"</i>	25,000
<i>UNHCR - "Per i rifugiati"</i>	30,000
<i>Save The Children - "Riscriviamo il futuro"</i>	50,000
<i>SOS Villaggi dei Bambini - "Bambini al Centro"</i>	10,000
<i>Fondazione Ricerca Fibrosi Cistica - "Adotta un progetto"</i>	25,000
<i>IEO - Istituto Europeo di Oncologia - "Borsa di studio in Oncologia Pediatrica"</i>	25,000
<i>Fondazione Ronald McDonald - "Adotta le famiglie di Casa Ronald"</i>	25,000
<i>Fondazione Operation Smile Italia - "Smile House"</i>	40,000
<i>Action Aid - "Ripartire"</i>	39,000
<i>Arma Carabinieri e Istituto Studi Europei - "Ambiente e Sostenibilità"</i>	50,000
<i>JOBLINGE - "Young unemployed single parents"</i>	15,000
<i>Associazione San Paolo Italia - "3T_Terzo Tempo per l'Oratorio"</i>	22,000
<i>Opera Don Guanella - "Pedagogia del Fare ai tempi del Covid"</i>	25,000
<i>Altre iniziative in Partnership ex 2019</i>	-116,000
<i>Fondazione Penta Onlus - Covid 19</i>	50,000
<i>Donation Protezione Civile - Covid 19</i>	500,000
<i>Donation Policlinico Milano - Covid 19</i>	200,000
<b>1.1.b) Projects involving personnel of the group</b>	<b>3,626,805</b>
<i>Gift Matching Program</i>	650,000
<i>Bando call for Europe</i>	360,000
<i>Rest-Cent-Initiative in Germania</i>	20,000
<i>Rest-Cent-Initiative in Italy</i>	60,000
<i>Rest-Cent-Initiative in Austria</i>	5,000
<i>Rest-Cent-Initiative in CEE</i>	5,000
<i>Summer School Employees</i>	12,000
<i>Other Initiative Employees</i>	2,820
<i>Xmas for Kids</i>	60,000
<i>Solidarity Gift</i>	28,397
<i>Covid 19 - Call for Action Italy</i>	1,000,000
<i>Covid 19 - Call for Action Italy (racc)</i>	272,033
<i>Covid 19 - Call for Action EU</i>	720,000
<i>Bando UniCredit Carta 2019 Call for the Regions</i>	350,000
<i>Continuation Call for Action</i>	43,355
<i>Share your Gift</i>	30,000
<i>In ricordo di Carlo Mussi</i>	8,200
<b>1.1.c) Specific projects</b>	<b>3,159,563</b>
<i>Bisoni Project</i>	40,000
<i>Yapi Kredi grant</i>	35,000
<i>Cordusio Research grant</i>	10,000
<i>Venaria Reale grant 1° ed.</i>	91,000
<i>Other initiatives UniCredit - Covid 19</i>	2,200,000
<i>Initiative Sempre con voi - UniCredit - Covid 19</i>	500,000
<i>Initiative ANT Covid 19</i>	187,563
<i>Presentation and promotion of activities</i>	70,000
<i>Cucina mobile project</i>	8,750
<i>Piccolo principe onlus project</i>	2,250
<i>Third party consultancy for philanthropic activities</i>	15,000
<b>1.1.d) Gifting e Solidarity initiatives</b>	<b>300,000</b>
<i>Other Conferences</i>	15,000
<i>Philanthropic Wallet</i>	85,000
<i>Other gifting activities (Filarmonica della Scala)</i>	200,000

### Projects involving UniCredit employees

Also during the 2020 financial year the amount of € 650,000 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 € 3,626,805. The significant increase is tied to the interventions implemented in 2020 following the Covid – 19 emergency.

The **Support for Studies** item amounts to **€ 1,055,000**, and includes the funding for the support of studies abroad. The amount remained stable compared to previous year.

In 2020, 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 **€ 546,000**.

The initiatives of the 2020 financial year are as follows:

<b>1.2) Support for studies and research initiatives</b>	<b>1,713,000</b>
1.2.a) Support for Studies	1,055,000
<i>Crivelli Europe Scholarship</i>	130,000
<i>Marco Fanno Scholarship</i>	130,000
<i>Saccomanni Scholarship</i>	195,000
<i>US Scholarship Giovannini</i>	65,000
<i>Masterscholarship</i>	240,000
<i>Study Abroad Exchange Programme Grants</i>	25,000
<i>Summer School Grants</i>	20,000
<i>International Internship Program</i>	250,000
<i>Special Award Crivelli</i>	20,000
1.2.b) Support for Research	546,000
<i>Foscolo Europe</i>	300,000
<i>Marco Fanno Fellowship</i>	90,000
<i>Modigliani Research Grant</i>	80,000
<i>Other research prizes</i>	55,000
<i>Uwin Best Paper Award</i>	5,000
<i>Job Market Best Paper Award</i>	10,000
<i>European Econ. Best Paper</i>	6,000
1.2.d) Other initiatives	112,000
<i>Workshop</i>	60,000
<i>Iniziative of the Associazione Borsisti Marco Fanno 2020</i>	20,000
<i>Other initiatives</i>	32,000
<b>1.3) Other charges on typical activities</b>	<b>208,000</b>
1.3.a) Projects monitoring	20,000
1.3.b) Membership fees	70,000
1.3.c) Remuneration and expenses to Members of Scientific Committee	108,000
1.3.d) Communications expenses	10,000

### 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 2020 and the total value of this item amounts to **€ 20,000**.



The **Remuneration and expenses for the Scientific Committee members** item to the amount of **€ 108,000** 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.

	2020	2019
<b>6) General Administrative costs</b>	<b>74,184</b>	<b>146,623</b>

Below are expenses incurred through activities that support the Foundation's objectives. These expenses decreased by 49% compared to the previous year, mostly due to reduction of services costs and to the lower Impact of extraordinary costs.

These expenses were composed of the following:

	2020	2019
6.1) Other operating costs	43,103	70,431
6.2) Taxes	25,100	31,693
6.3) Other costs	5,981	44,499

**General Administrative costs (€ 74,184)** were composed of the following:

	2020	2019
<b>Other operating costs:</b>	<b>43,103</b>	<b>70,431</b>
<i>Fees paid to professionals and professional services</i>	<i>43,103</i>	<i>70,431</i>
<b>Taxes:</b>	<b>25,100</b>	<b>31,693</b>
<i>IRAP</i>	<i>25,100</i>	<i>31,693</i>
<b>Other costs:</b>	<b>5,981</b>	<b>44,499</b>
<i>Entertainment expenses</i>	<i>2,336</i>	<i>5,367</i>
<i>Stationery supplies, printed matter and miscellaneous</i>	<i>26</i>	<i>274</i>
<i>Travel expenses</i>	<i>182</i>	<i>0</i>
<i>Postal and telephone</i>	<i>280</i>	<i>564</i>
<i>Miscellaneous (subscriptions, publications, membership fees ,etc.)</i>	<i>1,903</i>	<i>5,066</i>
<i>Different costs</i>	<i>1,254</i>	<i>33,228</i>
<b>TOTAL</b>	<b>74,184</b>	<b>146,623</b>

Below is the breakdown of the “Fees paid to professionals and professional services” item compared with the previous year.

	2020	2019
<b>Fees for Board of Auditors and Board of Directors members</b>	<b>9,769</b>	<b>7,105</b>
<b>Communications</b>	<b>1,239</b>	<b>24,499</b>
<b>External Professional / Notarial Fees</b>	<b>32,095</b>	<b>38,827</b>
(Notary/Legal/Labor Consultant, etc.)	30,085	38,827
Consulting for brand registration	2,010	0
<b>TOTAL</b>	<b>43,103</b>	<b>70,431</b>

## REVENUES

	2020	2019
<b>1) Revenues from ordinary operations</b>	<b>7,366,262</b>	<b>4,655,824</b>

Contributions received amounted to € 7,366,262 and increased at around 58% compared to 2019. They are mostly due to the founder, as described in the Annual Report and more specifically, the donation received from the CEO following his waiver of the variable part of his remuneration and part of the salary for the year 2020 for a total of € 2,700,000

<b>Ordinary contributions</b>	<b>6,716,857</b>
from UniCredit S.p.A.	4,700,000
from company of UniCredit group	2,007,500
<b>from UniCredit employees</b>	<b>9,357</b>
Contributions to specific destination	649,406
Cordusio Sim spa - Cordusio Award	10,000
ABI Associazione Bancaria Italiana – Saccomanni Project	22,575
Yapi Kredi Bankasi - Yapi Kredi initiative	35,000
from UniCredit Group employees - XMAS FOR KIDS	2,800
from UniCredit Group employees – other initiative	2,160
from UniCredit Group employees - Share your gift	8,799
Contributions Rest Cent Italy	13,226
Contributions Covid 19 Pavia Hospital - Pavia	5,681
Contributions Covid 19 Sacco Hospital – Milano	48,909
Contributions Covid 19 Spallanzani Hospital – Roma	11,971
Contributions Covid 19 UniCredit employees	205,622
Contributions Covid 19 UniCredit Board of Director and Board of statutory Auditors	187,563
Contributions UniCredit Art4future	91,000
Contributions in memory of C. Mussi	4,100
<b>Total</b>	<b>7,366,262</b>

	2020	2019
<b>4) Financial income and gains</b>	<b>86</b>	<b>2.812</b>
4.1) From bank deposits	86	2.812

The **From bank deposits** item, totaling **€ 86**, consists entirely of interest accrued during the year on the current accounts. Income is shown net of taxes.

	2020	2019
<b>7) Other Income</b>	<b>1,598,727</b>	<b>1,184,167</b>
7.1 Recovery of surpluses from scholarships and initiatives completed or not implemented	1,576,435	1,181,628
7.2 Other recoveries	22,292	2,539

The **Other income** item includes € 1,576,435 represents the amount recovered for the year on completed or not implemented initiatives and other recoveries as detailed below.

<b>PARTNERSHIP INITIATIVE</b>	<b>30,123</b>
<i>Other initiatives</i>	30,123
<b>PROJECT INVOLVING PERSONNEL OF THE GROUP</b>	<b>784,669</b>
<i>Xmas for kids 2020 (Employees)</i>	30,000
<i>Xmas for kids 2020 (UniCredit Foundation)</i>	30,000
<i>Gift Matching Program 2019</i>	174,321
<i>Rest-Cent-Initiative-Austria 2020</i>	5,000
<i>Rest-Cent-Initiative-CEE 2020</i>	5,000
<i>Other initiatives Employees 2019</i>	10,348
<i>Call for Action EU</i>	530,000
<b>SPECIFIC PROJECTS</b>	<b>66,904</b>
<i>Presentation and promotion of activities</i>	50,000
<i>Third party consultancy for philanthropic activities 2020</i>	15,000
<i>Call UniCredit Card Flexia Classic E 2017 strat.coes.sociale per i giovani</i>	1,904
<b>GIFTING AND SOLIDARITY INITIATIVES</b>	<b>420,000</b>
<i>Other Conferences 2019</i>	15,000
<i>Other Conferences 2020</i>	15,000
<i>Conference on Philanthropy 2019</i>	30,000
<i>Philanthropic Wallet 2018</i>	95,000
<i>Philanthropic Wallet 2019</i>	65,000
<i>Other gifting activities (Filarmonica della Scala)</i>	200,000
<b>SUPPORT FOR STUDIES</b>	<b>266,299</b>
<i>Summer School Grant 2018</i>	3,557
<i>Summer School for Employees 5<sup>ed</sup>.</i>	12,742
<i>International Internship Program 7<sup>ed</sup>.</i>	250,000
<b>SUPPORT FOR RESEARCH</b>	<b>4,000</b>
<i>Job Market Best Paper award 7<sup>ed</sup>.</i>	4,000
<b>OTHER INITIATIVES</b>	<b>4,440</b>
<i>Workshops Suerf 7<sup>ed</sup></i>	2,440
<i>Marco Fanno Alumni Meeting UK</i>	2,000
<b>TOTAL</b>	<b>1,576,435</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 2020, the members of the Board of Directors received no compensation.

**Milano, 24 February 2021**

**General Secretary  
Giannantonio De Roni**



# Report of the Board of Auditors





## REPORT OF THE BOARD OF AUDITORS ON THE 2020 FINANCIAL STATEMENTS

To the Board of Directors

The Financial Statements as at 31 December 2020, drafted by the Secretary General and submitted for our attention, consist of the Balance Sheet, the Statement of Operations and the Notes to the Financial Statements, and are accompanied by the Mission Report . They show the following results:

### Balance Sheet

Assets	Euro	10,893,372
Liabilities	Euro	8,137,229
Net Equity	Euro	2,756.143

### Statement of Operations

Expenses	Euro	10,714,077
Revenues	Euro	8,965,075
Operating deficit	Euro	(1,749,002)

The Notes to the Financial Statements include all information considered relevant in order to present a true and accurate picture of the situation. The Mission Report describes in detail the operations carried out by the 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 the Foundation, the accuracy of its accounting books and the integrity of the values of the 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 principles of accounting, except for contributions received, which are accounted for 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.

On the basis of 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 cover the operating deficit by using the Operating Reserve, as indicated by the Secretary General.

Milan, February 17, 2021

The Board of Auditors

Giorgio Loli  
Elisabetta Magistretti  
Michele Paolillo

Chairman  
Regular Auditor  
Regular Auditor

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