

Unlock your potential

Reports and Accounts 2021



UniCredit Foundation

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Reports and Accounts 2021



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Our commitment

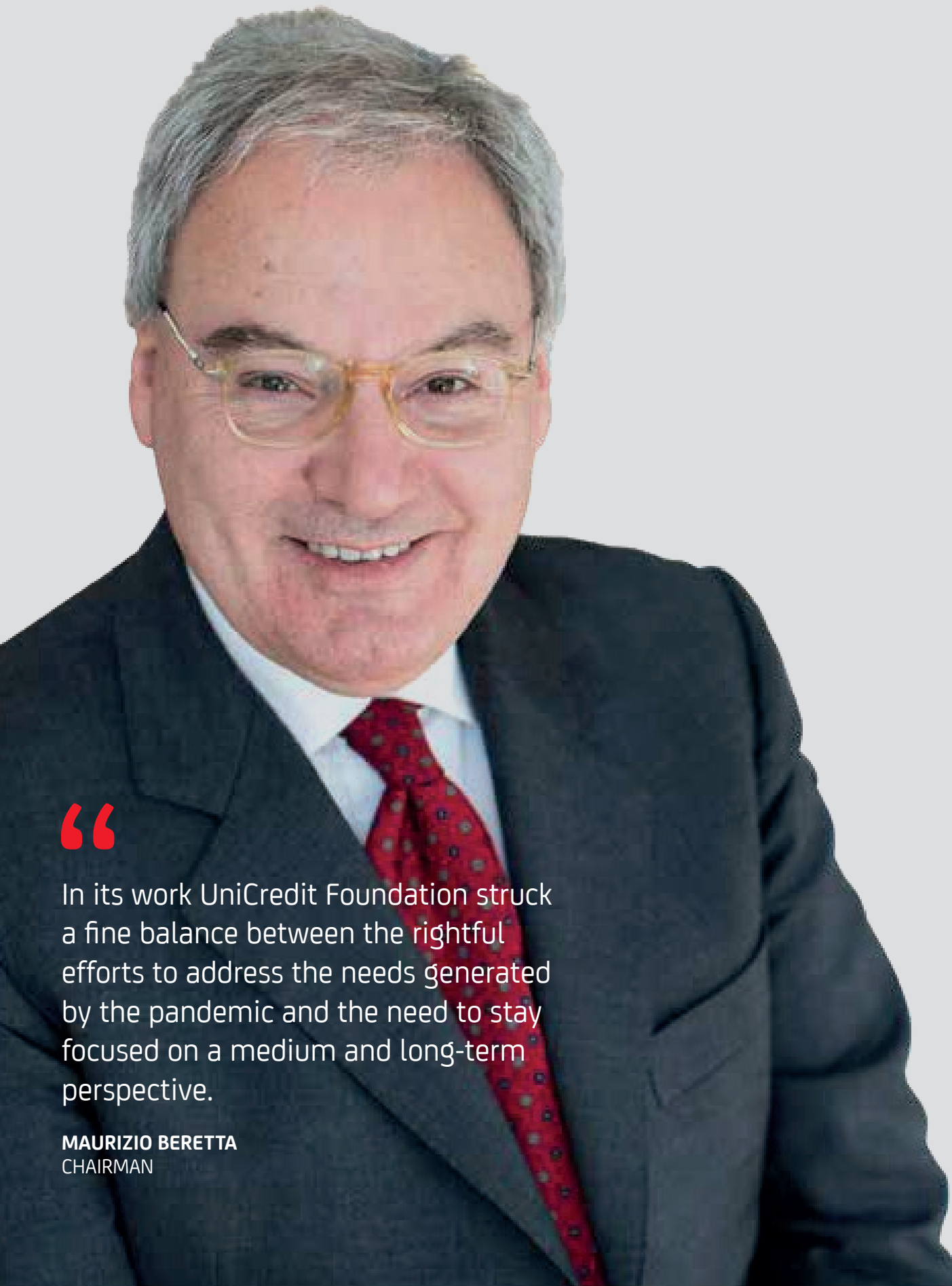
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2	Empowering our communities to progress
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Chairman's message



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In its work UniCredit Foundation struck a fine balance between the rightful efforts to address the needs generated by the pandemic and the need to stay focused on a medium and long-term perspective.

MAURIZIO BERETTA
CHAIRMAN

The year 2021 was marked by the continuation of the pandemic that emerged in 2020. Despite some objective signs of recovery, the general picture continued to show pockets of great suffering, in **a general context of great complexity**. New forms of hardship and new problems emerged, compelling us to **study the general situation and its evolution in greater depth, in order to respond to the most pressing and urgent needs**.

We stepped up engagement **with all our stakeholders**, consolidating the process into a truly distinctive hallmark of our way of working with the third sector. Those efforts meant that **engagement was constant and firmly structured**, enabling the foundation to gather indispensable information for understanding the transformations underway and to remain by the side of the organisations supported even after funding was provided, throughout the implementation of their projects.

The acknowledgement of the active commitment shown by the foundation in pursuing constant and open engagement with all its stakeholders led UniCredit Foundation to be awarded **Best Financial Report 2021** in the “funding foundations” category at the 57th Financial Reporting Awards (“Oscar di Bilancio”) promoted by Ferpi. The award was an acknowledgement of our **efforts to be clear and transparent towards the communities** served by UniCredit Foundation. As the official motivation for the award states, “UniCredit Foundation has presented a highly readable document in which the objective of conveying the values and approaches of the foundation to all stakeholders is clearly evident, thus **improving the participation process**.”

The efforts made to study and understand the transformations underway enabled the foundation to work effectively and **strike the right balance** between initiatives to alleviate the suffering unleashed by the pandemic and its commitment to youth welfare and to supporting study and research. Thus we focused not only on the emergency of the pandemic, but we also lent our support to communities hit by other emergencies, such as the earthquake in Croatia, the tornado in the Czech Republic and floods in Germany.

We believe we successfully balanced the rightful commitment to the **present** with the need to stay focused on a **medium and long-term perspective**.

For the foundation, 2021 brought to a close **four years of great commitment, rewarded by great results**, with new initiatives constantly developed and new heights reached in the figures referring to them. We progressively fine-tuned operational processes and operating models, and it would seem that appreciation for UniCredit Foundation and its work has grown across all the countries served by it.

They are results we are all truly proud of, but which could never have been achieved without the firm and constant support of the many people who have always been by our side.

To begin with I thank all the **members of the Board of Directors and the Board of Auditors**. Each and every one of them has played a fundamental role through their constant and generous work of major importance. Their efforts in these years have not been limited to the tasks performed by the two boards, but encompass their constant involvement in numerous examining committees and active participation in events, which is often key in facilitating and promoting relations with numerous counterparties.

I feel the exact same thanks should go to the **members of the Scientific Committee** and all the **scientific advisors** of the foundation, whose contribution has never stopped at their institutional duties, becoming heartfelt promoters of the foundation and its work.

A truly special thanks goes to UniCredit, which has never wavered in its support for UniCredit Foundation, even in the highly challenging times for everyone of the pandemic.

A similarly special thanks then goes to all the **women and men at UniCredit**, who in these tough two years **stood by the foundation with donations** of extraordinary generosity and by participating en masse in the initiatives launched to help the communities hit hardest by the pandemic. All of this has strengthened and spread the **concept of solidarity itself** firmly throughout the group, enabling ever more common goals to be pursued.

The results achieved in these years are also the product of **intense and tireless teamwork**, built on the daily efforts of the many people who have worked in various ways towards the success of all our initiatives. Such teamwork has been possible above all thanks to the dedication and overriding commitment of the staff working directly for the foundation – colleagues whom I owe a heartfelt thanks.

The milestones reached allow us to look on the future with great confidence, certain that UniCredit Foundation is willing and able to tackle new challenges, **to “do even more and even better”, and conscious of the old and new needs we need to address and the demanding and rewarding tasks** that await us.

Maurizio Beretta

MAURIZIO BERETTA
CHAIRMAN

UniCredit Tower
Our Headquarter
UniCredit Foundation,
Milan



Bodies of the Foundation

As of 31 December 2021

Chairman	Maurizio Beretta Chairman
Board of Directors	Maurizio Beretta Chairman Franco Bruni Vice Chairman Giorgio Barba Navaretti Members Serenella De Candia Erik F. Nielsen Anna Maria Tarantola Giovanni Toniolo
Secretary General	Giannantonio De Roni Secretary General
Board of Auditors	Giorgio Loli Chairman Elisabetta Magistretti Standing Members Michele Paolillo Claudia Cattani Substitute Members Valerio Villoresi
Scientific Committee	Marco Pagano Chairman Klaus Adam Agar Brugiavini Tullio Jappelli Eliana La Ferrara Christian Laux Catherine Lubochinsky Massimo Motta Michele Tertilt Branko Urošević

Staff

Giannantonio De Roni Secretary General	Annalisa Aleati Scientific Director	Pietro Blengino Staff Anna Cravero Anna Pace Annamaria Rizzi
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Our purpose

Unicredit Foundation is the company foundation of UniCredit established to support all communities in which the Group operates.



Pursues social and humanitarian objectives

by operating in the following sectors: care, health, environment, training and education.



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.

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

Highlights

KEY NUMBERS 2021

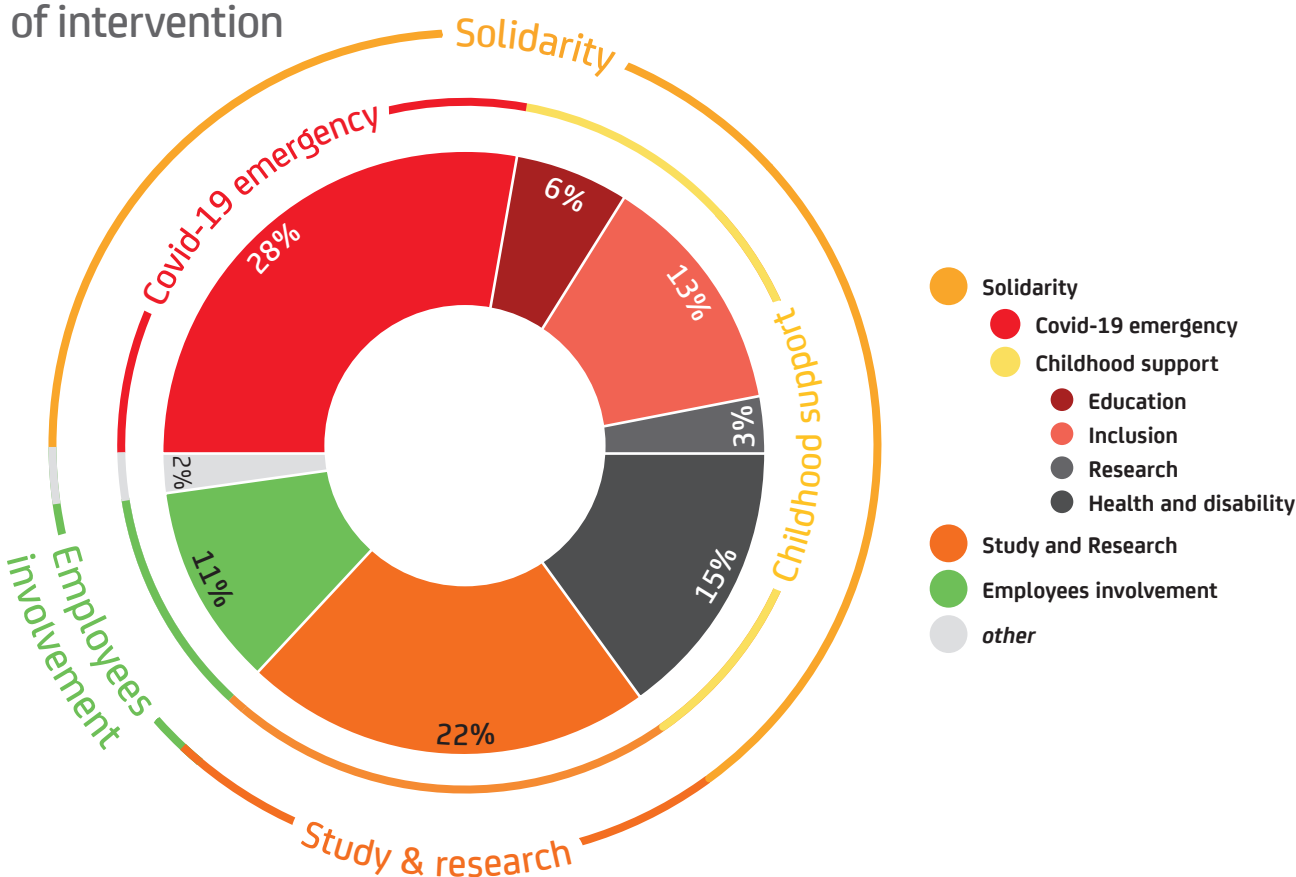
 **€10 m**
contributions donated

 **878,000**
beneficiaries


 **358**
projects supported


 **120**
funded scholarships

Area of intervention



SOLIDARITY


 **€6.5m**


 **129 projects**

Covid-19 emergency **€2.8m** **16 projects**


Childhood support **€3.7m** **113 projects**


STUDY AND RESEARCH

 **€2.3m**

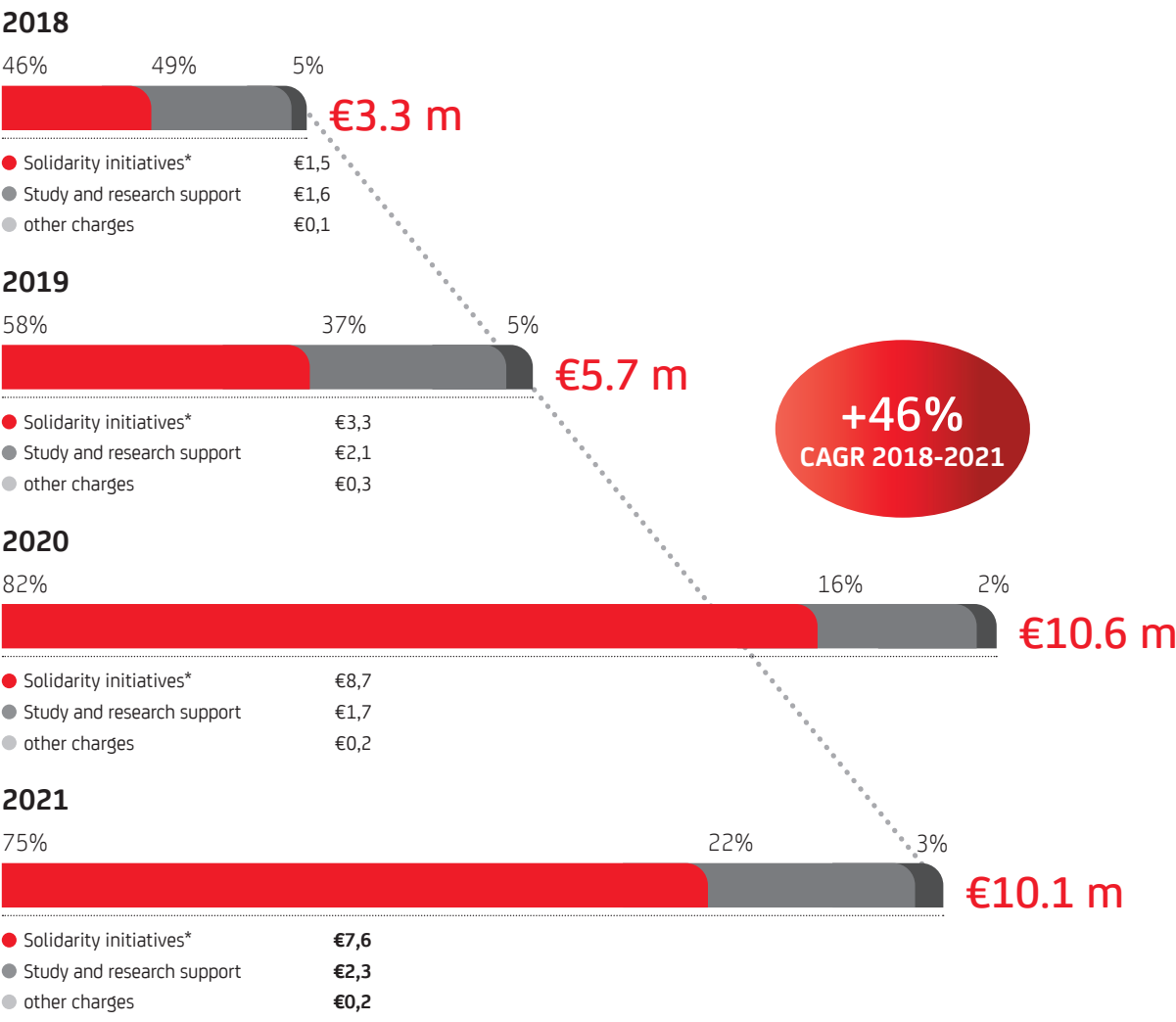
 **22 initiatives**

EMPLOYEES INVOLVEMENT

 **€1.1m**

 **229 projects**

FOUR YEARS PERIOD 2018 - 2021



OUR HISTORY FROM 2003 TO 2021

SOLIDARITY INITIATIVES

 **6,150**
projects supported
of which:
864 by the Foundation and
5,286 through the involvement
of UniCredit employees

 **€125m**
with own Funds
€18m
thanks to Third Party Funds

STUDY AND RESEARCH INITIATIVES

 **323**
initiatives

 **1,168**
beneficiaries of:
882 scholarship
286 fellowships

 **€21m**
with own Funds

 **€164m**
total Funds
received by the Communities
through the initiatives of the
Foundation

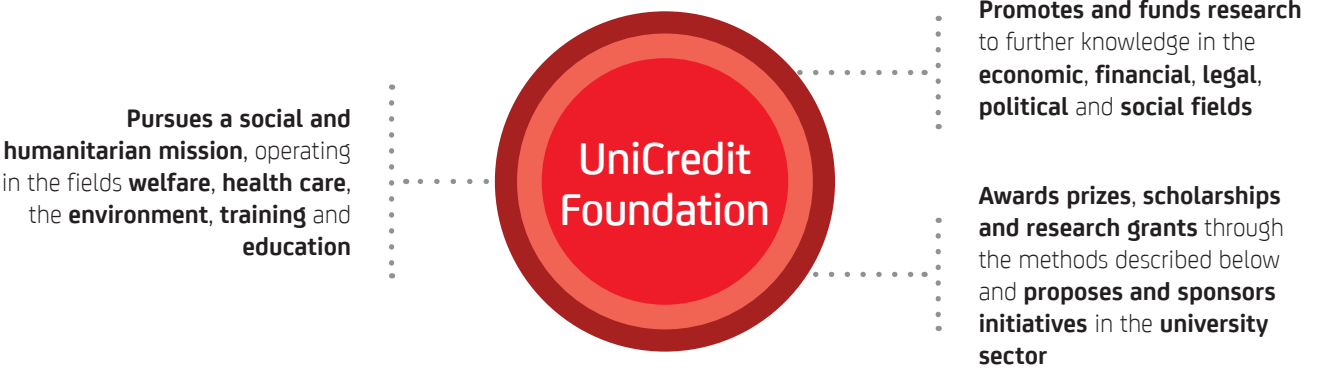
Mission Report

GENERAL INFORMATION ABOUT THE ORGANISATION, ITS MISSION AND THE GENERAL-INTEREST ACTIVITIES IT PURSUES AS PER ARTICLE 5 OF THE ARTICLE OF ASSOCIATION

UUniCredit Foundation is the corporate foundation of UniCredit Group. It was created by the merger, completed in April 2018, of UniCredit Foundation, established on 5 March 2003 as Unidea–UniCredit Foundation with

a financial endowment of €63,000, and UniCredit & Universities Knight of Labor Ugo Foscolo Foundation, established in Rome on 13 July 1966 as the “Fondazione Cavaliere del Lavoro Ugo Foscolo” with a restricted endowment of LIT 50,000,000, today amounting to €516,456.90 thanks to additional contributions made until 1991 by the former Banco di Roma. UniCredit Foundation is registered as a non-profit private foundation in the Register of Legal Entities held by the Prefecture of Milan, No. 414, second volume.

THE FOUNDATION IS NOT FOR PROFIT AND CANNOT DISTRIBUTE DIVIDENDS. IT:



The foundation may carry on its work in Italy and outside Italy and, in pursuing its social and humanitarian mission, in underdeveloped regions and those affected by disasters of a public nature or other extraordinary events, focusing its concern on the suffering typical of such situations, on food needs, on the treatment of endemic diseases, and on supporting the sick, the elderly, youth and generally the more disadvantaged groups of populations.

In pursuing its mission, the foundation may perform any activity that is instrumental, accessory and connected to it, including, but not limited to:

- > the execution of any relevant deed or contract, also for the financing of approved operations, including, but not limited to, the execution of agreements of any kind, including those requiring public registration, with public or private entities, which are necessary for the accomplishment of the foundation's purposes;
- > the administration and management of assets owned, leased or borrowed or in any way held or operated;
- > participation in public or private associations, foundations, entities and institutions whose operations directly pursue purposes comparable to those of the foundation; the foundation may also, where it deems it appropriate, sponsor or fund the establishment of organisations of the aforementioned kind, in which case the financial reports of those interests are to be scheduled to the foundation's financial reports;

- > the promotion and organisation of seminars and training courses specific to the foundation's sectors of interest, events, conferences and meetings, arranging for the publication of the relative deeds or documents, as well as any other initiative able to promote the foundation's closer engagement with businesses, universities, educational institutions, national and international operators and organisations and their staff and the public;
- > the execution of agreements to task any part of its operations to third parties;
- > the creation of archives, databases and libraries, as well as research centres and their facilities;
- > the expansion of the cultural, scientific and historical assets of the foundation, both tangible and intangible;
- > the conduct of commercial operations, on an ancillary and instrumental basis in connection with its mission, including in the publishing sector, within the limits of the law, and the general audiovisual sector;
- > the performance of any other activity able to further or support the pursuit of its institutional mission.

The foundation is committed to awarding each year an appropriate number of prizes, scholarships and research grants to young undergraduates and postgraduates, at legally recognised universities or tertiary education institutions, who wish to further their studies in the

economic, financial, legal, political and social fields, also in accordance with the agreements made with the Marco Fanno Association. The assessment of submissions for the awarding of prizes, scholarships and research grants is made by a scientific committee, in accordance with the provisions of Article 10 of the Articles of Association.

INFORMATION ON THE FOUNDERS OR MEMBERS AND ON ACTIVITIES PERFORMED IN THEIR INTEREST; INFORMATION ON THE PARTICIPATION OF MEMBERS IN THE LIFE OF THE ORGANISATION

UniCredit SpA is the founder of UniCredit Foundation. The founder bears the cost each year of funding the foundation and its operations. Under the Articles of Association, UniCredit SpA has the power to:

- > appoint all the members of the foundation's Board of Directors, one of whom is required to be chosen from a slate of three candidates nominated by the governing council of the Marco Fanno Association (Article 6);
- > appoint all the members of the Board of Auditors (Article 9);
- > provide written consent for the voluntary winding up of the foundation (Article 15).

UniCredit SpA sometimes provides donations during the year in addition to its annual funding for the foundation, in many cases for the purposes of a specific outcome (specific donations), as was the case with the donation made for the launch of the Call for Regions.

In 2021, the foundation received a total of €4.75 million in funding from the founder, broken down as follows:

FOCUS

€2.0m
for the pursuit of the **foundation's institutional mission**

€2.4m
for measures designed
for **reduce the impacts of the pandemic**

€0.35m
for the accomplishment of **Call for Regions**

€4.75 m
from the **Founder**

ANALYSIS OF THE MAIN COMPONENTS OF THE OPERATING REPORT, GROUPED BY CATEGORY, WITH INDICATION OF INDIVIDUAL COST OR REVENUE ITEMS OF EXCEPTIONAL VALUE OR NATUREI

During the year, the probate process was brought to a close on the estate of the late Ms Emma Giancesini, who sadly passed away on 6 January 2021. The probate process involved UniCredit Foundation as the beneficiary of a specific restricted endowment, consisting of a portfolio management account (an institutional private portfolio held with the UniCredit branch in Via Garibaldi, Verona – account No. 59372750), which at the date of the deceased's passing amounted to €1,917,584.28. Acceptance of the endowment entailed acceptance of the commitment to use the bequest to increase the endowment fund of the Giancesini Fund.

Once the necessary requirements of law had been fulfilled, the notary public Zocca, by power of attorney granted by UniCredit Foundation, arranged for the liquidation of the portfolio account and on Friday, 24 September the entire proceeds raised were credited to a current account held by UniCredit Foundation – Giancesini Fund, international bank account number IT60Y 02008 05364 000 103 075 061.

The closure of the probate process enabled UniCredit Foundation, together with the University of Verona, to launch a Giancesini Fund Call in 2021, without interrupting the annual operation of the fund, which has awarded grants every year ever since its establishment, exactly as requested by Ms Giancesini.

The fund will guarantee the fulfilment of the wishes expressed by Ms Emma Giancesini, and with it the continuation of the annual calls for the awarding of research grants in the medical field.

A DESCRIPTION OF THE NATURE OF DONATIONS RECEIVED

Alongside the funding received from the founder UniCredit, in 2021 the foundation received donations from other persons and entities for a total of **€1,985,836**. Said total includes:

- > **€ 1,917,584** in bequest through the endowment willed by Ms **Emma Giancesini** to the foundation, for the annual funding of two research grants for medical specialists and doctoral students to gain international experience in medical research;
- > **€ 20,000** from **Cordusio SIM S.p.A.** to fund two research grants in the field of economics and gender studies. Specifically, Cordusio SIM S.p.A. requested that the two study grants be awarded to a male or female researcher for a research project on “Measuring the Economic Impact of Gender Diversity and Inclusion” at the Bocconi University, to be supervised by Professor Paola Profeta;
- > **€ 11,038** raised through the **“Share Your Gift”** initiative, consisting of donations to the foundation by UniCredit employees who chose to keep the gift received during the Christmas season;
- > **€ 33,706** consisting of monthly donations by UniCredit employees who chose to support the **“Rest Cent”** initiative. The initiatives gives UniCredit employees the option of donating the portion of their monthly salary expressed in cents to a non-profit organisation, which is chosen every year by the employees themselves by vote.



AVERAGE NUMBER OF EMPLOYEES

The foundation does not directly employ its own staff, but relies on the work of six UniCredit S.p.A. employees. The number of people tasked to the foundations did not change over the course of the year and none of the people suspended their work for the foundation during 2021. All six people have specific expertise in the third sector or in the funding of education and research, and four of them have more than ten years’ experience working in those sectors.

No volunteers worked for the foundation.

EMOLUMENTS PAID TO THE EXECUTIVE BODY, THE SUPERVISORY BODY AND THE INDEPENDENT AUDITOR

As envisaged by Article 12 of the Articles of Association, the offices of chairperson, deputy chairperson and the members of the foundation’s Board of Directors receive are not remunerated. As such, in 2021 the members of the Board of Directors did not receive emoluments.

As concerns the supervisory body, each member is paid an attendance fee for each Board of Directors” meeting and each Board of Auditors” meeting attended. In 2021, fees paid to members of the Board of Auditors amounted to €3,500.

In addition, we report that in 2021 members of the Scientific Committee were paid emoluments totalling €61,056. The emoluments were paid to nine members of the Scientific Committee and to seven scientific advisors. The emoluments were paid for services including the examination of fourteen different funding rounds.

TRANSACTIONS WITH RELATED PARTIES, SPECIFYING THE AMOUNT OF THE TRANSACTION, THE NATURE OF THE RELATIONSHIP AND ANY OTHER INFORMATION REQUIRED TO UNDERSTAND THE BALANCE OF THOSE TRANSACTIONS, WHERE THEY WERE NOT CONDUCTED AT ARM’S LENGTH

Over the course of the year, the foundation organised various initiatives in partnership with UniCredit, specifically, the Call for Regions, an initiative to fight hunger and the Call for Europe.

For the first initiative, UniCredit Foundation received a donation of €350,000 from the UniCredit Solidarity Committee. The donation was made for the launch of an initiative by the foundation aimed at funding organisations that work locally or on the regional scale for the benefit of children. For the initiative, UniCredit Foundation leveraged UniCredit’s in-depth understanding of the third sector. Through the Territorial Relations units operating in each of the seven UniCredit Regions in Italy, the foundation was able to piece together a precise picture of needs expressed at the local level and channel

its funding to the organisations that most showed they were capable of making a difference locally in line with the foundation’s own strategic objectives.

UniCredit Foundation earmarked a total of €2,780,000 for its initiative to fight hunger. The aim of the initiative was to identify all the organisations working to fight hunger in Italy in need of support to operate more effectively in the context of the emergency brought about by the Covid-19 pandemic. Even in this case, UniCredit Foundation leveraged UniCredit’s in-depth knowledge of the third sector and through the Territorial Relations units operating in each of the seven UniCredit Regions in Italy, the foundation was able to piece together a precise picture of needs expressed at the local level and channel its funding to all the organisations recommended, with the amount of funding matched to the number of people assisted daily.

UniCredit Foundation earmarked a total of €500,000 for the third initiative, the Call for Europe, the most international in scope. The objective of the Call for Europe was to provide funding across all the countries where UniCredit operates, with the exception of Italy, to support organisations that work for the benefit of children through initiatives that best express the sensibilities of all the communities served by UniCredit. Even in this case, UniCredit Foundation leveraged the in-depth knowledge of the third sector of all of UniCredit’s legal entities, which enabled the foundation to piece together a precise picture of needs expressed at each country level. This allowed the foundation to channel its funding to the organisations that most showed they were capable of making a difference locally in line with the foundation’s own strategic objectives.

Other initiatives were instead pursued within the framework of the foundation’s partnership with the Marco Fanno Association. The partnership was started up on 26 October 2012 through a partnership agreement between the Marco Fanno Association and what was then the UniCredit & Universities Foundation, with the aim of continuing the long tradition of supporting the best students with a scholarship in memory of the illustrious economist Marco Fanno.

With the merger in 2018 of UniCredit & Universities and UniCredit Foundation, the foundation took over the commitment to continuing this key partnership. Under the partnership agreement:

- > **UniCredit Foundation is authorised** to pursue initiatives every year, within the limits of the endowment, in memory of Marco Fanno and Franco Modigliani, while the Marco Fanno Association agrees to pursue any other initiatives only jointly with the foundation and with its binding approval;
- > UniCredit Foundation is committed to **providing the Marco Fanno Association with venues** to hold general meetings and Governing Council meeting and the necessary **organisational support**;

- > the Marco Fanno Association is committed to promoting and maintaining the engagement of its members, contributing to the development of cultural exchanges between them and with national and international institutions that pursue similar purposes and **proposing initiatives** of a scientific and cultural nature in the field of economics and financial studies **to the Board of Directors of UniCredit Foundation**;
- > the Board of Directors of UniCredit Foundation is committed to **assessing all initiatives** of a scientific and cultural nature in the field of economics and financial studies **proposed by the association** and to deciding whether to approve them as joint initiatives of the Marco Fanno Association and UniCredit Foundation, in which case it provides all the means required to implement them;
- > when the term of office of the Board of Directors of UniCredit Foundation expires, the **Governing Council of the association provides three names** to the UniCredit Board of Directors, which then appoints one of the nominees to the foundation’s Board of Directors (in 2021, the board member representing the Marco Fanno Association on the Board of Directors of UniCredit Foundation was Professor Giorgio Barba Navaretti);
- > when the term of office of the Scientific Committee of UniCredit Foundation expires, the **Governing Council of the Marco Fanno Association proposes the names of four candidates**, chosen from lecturing staff and scholars in the fields of interest for UniCredit Foundation, to the foundation’s Board of Directors, which then appoints two of the candidates to the Scientific Committee of UniCredit Foundation. The nominees may also be members of the association (in 2021, the two members of the foundation’s Scientific Committee representing the Marco Fanno Association were Professor Marco Pagano, chairman of the committee, and Professor Massimo Motta).
- > **UniCredit Foundation is committed to continuing the tradition of the Marco Fanno and Franco Modigliani** initiatives by providing every year, within the limits of funding received, scholarships in memory of Marco Fanno, the number of which may not be less than the number of scholarships in memory of Giovanna Crivelli.

In that framework, in 2021 UniCredit Foundation provided the Marco Fanno Association with all the support envisaged by the agreement. More specifically, UniCredit Foundation launched and organised:

UNICREDIT FOUNDATION AND MARCO FANNO ASSOCIATION

4 Scholarship	3 Fellowship	4 Research Prizes	Alumni Meeting
3 Marco Fanno scholarships and one Alberto Giovannini scholarship , with the same characteristics of the Crivelli and Saccomanni scholarship	3 Marco Fanno Fellowship as part of an initiative targeted exclusively at Italian public universities and aimed at retaining and attracting the best young economists; the funding round offered €45,000 for each of the fellowships for three years to the best university economics faculty	4 Franco Modigliani research prizes to reward the four best research projects in economics submitted by young researchers from universities located in the countries where UniCredit operates; the four winners each receive an annual grant of €10,000 to complete their research projects within the space of two years	one Marco Fanno Alumni meeting Italy , an event held remotely and featuring as guest speaker Andrea Enria, chairman of the Supervisory Board of the European Central Bank.
€260,000 total commitment	€135,000 total commitment	€80,000 total commitment	

On 4 November 2021, the general meeting of the Marco Fanno Association approved the association’s 2020 financial statements, which reported an operating deficit of €109 and a net equity of €4,102.

Finally, mention should be made of the activities of the Grameen Italy Foundation. The foundation is a non-profit organisation set up jointly in July 2010 by the University of Bologna, UniCredit Foundation and Grameen Trust as an expression of the wishes of the Nobel laureate Muhammad Yunus to establish a centre in Europe to promote the microcredit and social business model developed by Grameen Bank, with an initial endowment of €2.0 million. The foundation’s Articles of Association entitle UniCredit Foundation to nominate one of the foundation’s five board members. At its meeting on 1 October 2020, the Board of Directors of UniCredit Foundation renewed the appointment

of its own secretary-general as a board member of the Grameen Foundation for the new term 2020–2023.

The Grameen Foundation:
€234,461
(€ 346,248 as of 1st January 2020)

Operating fund:
€400,000 (no modification during the year)

Total net equity:
€633,461
(€ 746,248 as of 1st January 2020)

The Grameen Italy Foundation operates in segments in which UniCredit Foundation has never been engaged.

All transactions reported were conducted at arm’s length.

THE GRAMEEN FOUNDATION

Offers advisory on applications for **business microcredit** and support in **modifying business models** to accelerate a business

- **Monitors** local, national and European **funding rounds** and **builds strategic partnerships** to promote projects that address the social needs of the local
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- **Provides training** aimed at furthering personal **empowerment and improving business design** and **business planning**, in an effort to promote self-employment using an experiential workshop methodology
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PROPOSAL TO COVER THE DEFICIT

The 2021 financial statements of UniCredit Foundation report an operating deficit of €1,127,869, which has been drawn down from the operating fund. As a result, the fund has fallen from €2,176,686 at 1 January 2021 to €1,048,817 at 31 December 2021. Nevertheless, the fund is sufficient considering the nature of the foundation and its strategies, the activities it pursues and the outlook for its operations. The amount of the operating fund at 31 December 2021 shows a good balance between the efficiency of the foundation, measured by its capacity to invest funding received to pursue its institutional mission, and prudence in having sufficient funds available for the foundation to extinguish its debts and meet its obligations, even in the event of its winding up.

ILLUSTRATION OF THE FOUNDATION’S SITUATION AND OPERATING PERFORMANCE

THE FRAMEWORK OF REFERENCE

It was another year largely marked by the continuation of the pandemic that broke out in 2020. The protraction of the emergency, however, did not exacerbate a situation that for the most part had been deciphered; rather, it shaped a situation that was largely new. While in the first phase of the pandemic the most pressing aspects of the emergency were determined by the health care crisis, last year new emergencies arose which, although less prominent and more hidden, were no less serious or dramatic.

The year 2021 was also marked by strong economic and industrial recovery, especially in Italy, although the positive effects of growth were not evenly distributed. Thus the

recovery in employment growth was concentrated in only some sectors and not others, and was most intense in only some parts of the country, without reaching others. In many cases, this exacerbated a number of inequalities, which in many cases exacerbated existing poverty and led to the rise of new, and often dramatic forms of poverty.

In this framework, the term “poverty” should not be understood simply as a deprivation of the material essentials for people to live in dignity, but deprivation also in other dimensions of life that are not necessarily material, such as the social dimension, where not having a network of relationships denies people the ability to lead a full and balanced life.


In the context of this continuously and rapidly shifting framework, the priority for the foundation has been to **study and understand the transformations underway, assess their impact on society and their consequences and identify the areas in which they are causing the greatest suffering.**


Those efforts involved both staff and the entire Board of Directors and led the foundation to expand the engagement channels opened up in 2020. Through them, the foundation was systematically able to listen to all its stakeholders and draw out essential insights for a deeper understanding of the transformations sweeping the country.


With the framework outlined, the foundation decided to take a balanced approach to ensure that the urgency of the pandemic did not predominantly absorb its capacity for action. That decision was shaped by a careful reading of the foundation’s institutional mission and by the

realisation that the pandemic had greatly shackled the efforts of many organisations working for the benefit of children.

As such, within an overall framework fundamentally shaped by the continuation of the pandemic, the foundation chose to move in **three clearly defined directions**.

 The first led the foundation to support some of the organisations most heavily involved in serving the needs of the growing number of people no longer able to **provide** for their **food** needs on their own.

 The second led the foundation to focus on fighting the pandemic by stepping up its commitment to **funding research**, both in the medical and scientific fields and in the social sector.


 Finally, the third area of intervention led the foundation to **expand its focus on young people**, in the awareness that the youth age group was probably paying one of the heaviest tolls of the pandemic. At the same time, the commitment to supporting young people was also shaped by the consideration that the organisations that traditionally have worked on youth projects were, on the one hand, themselves dealing with a shortfall in funding that in many cases had worsened compared to the previous year, while on the other they were facing the rise of new and major situations of suffering, which before the pandemic had not reached such alarming levels.



MISSION OPERATIONS

As in 2020, in 2021 the foundation was able to rely on extraordinary donations in addition to the annual funding it receives. At the start of the year, top managers at UniCredit chose to give up a part of their remuneration and donate €2.4 million to the foundation for initiatives targeted at alleviating the suffering unleashed by the pandemic.

TOP MANAGER CONTRIBUTION

 **€2.4m**
targeted at alleviating the suffering unleashed by the pandemic

Besides the objective generosity of the donation, which alone matched 60 per cent of the annual funding received by the foundation, the act of great liberality and sense of responsibility carried a significance of great importance.

To begin with, the donation was an implicit acknowledgement of the effectiveness of the foundation's work and the many initiatives it launched in 2020 to combat the adverse effects of the pandemic, demonstrating its unquestionable capacity to interpret and understand the contexts in which it works and adopt strict and transparent processes that are particularly prudent in the management of risks. In turn, that acknowledges how, even in objectively tough operational situations, marked by the urgency of action and the alarming proportions of the problems faced, the foundation was able to maintain a high level of discipline, efficiency and attentiveness to risks and regulations without all that impairing its capacity for action.

As stated earlier, the foundation chose to address the need to monitor developments in the settings in which it works and understand them better by expanding **engagement with all its stakeholders**. With new engagement channels opened in spring 2020, in 2021 the foundation decided to invest further in that commitment.

Engagement efforts were organised with continuity, with time dedicated equally to large organisations operating in the third sector and to smaller ones, to gather insights from all corners and promote, where necessary, opportunities for debate and discussion, in which even members of the Board of Directors took part.

Stakeholder engagement was thus a truly characteristic element of the foundation's work in 2021. It also shaped the approach to communications, with particular emphasis placed on the financial report, which comprehensively and objectively conveys the foundation's firm commitment to open engagement with all its stakeholders. Finally, the acknowledgement of the active commitment shown by the foundation in pursuing constant and open engagement with all its stakeholders led UniCredit Foundation to be awarded "Best Financial Report 2021" in the "funding foundations" category at the 57th Financial Reporting Awards ("Oscar di Bilancio") promoted by Ferpi.



"Four years of growth"

INTERVIEW



ANNA MARIA TARANTOLA

In the last four years, the foundation has focused much of its efforts on the topic of childhood. Looking back at what has been done, do you believe the foundation's work has provided an answer to those needs, or could it have done more and better?

A four-year appraisal of the foundation's work would require a much more nuanced answer than can be provided in just a few lines. Nevertheless, I feel we can say that a great job has been done in identifying an effective method for analysing and assessing needs and selecting the best initiatives to be funded. To begin with, the topic of childhood was studied in depth in all its various facets and looking at the needs connected with it. That was done through the organisation of induction meetings, a study of the findings of research specially commissioned, interviews with highly skilled and experienced workers and an analysis of the reports produced by foundation staff. It was tough going, but all that work has enabled us to target funding at initiatives that are effectively capable of making a difference in the most serious situations, where the level of urgency is greatest. I have to admit, however, that all that work has allowed all us members of the Board of Directors to acquire a major understanding of the sector and the trends shaping its future. It has enriched us not only on the professional level, but also a human level in an important way.

You did much to steer the foundation into modifying certain processes and restructuring some initiatives. Are you satisfied with the outcomes reached?

Even from this point of view, I would say the outcomes have been positive. We have outlined an intervention strategy that allows the foundation to operate effectively in supporting both nationwide projects and smaller ones, which generally target their action on narrower geographical areas. We decided it was best to support needs of varying scope so as to also help address local needs. In line with that decision, we studied processes and pursued initiatives that were structurally appropriate for supporting projects in

those different geographical areas. Finally, we set down the premises to extend that intervention framework to the entire perimeter covered by the foundation, which works in thirteen countries across Europe. Our work to improve processes means that today we can say that all foundation initiatives are pursued exclusively through public calls for projects. The efforts we made have not only allowed us to further improve the level of transparency of our work, but also to significantly expand the number of organisations that can compete to access our funding.

You have extensive experience acquired in numerous organisations that operate in the social sector. How do you see your experience in UniCredit Foundation, which is, for all intents and purposes, a corporate foundation?

For me it has been a major experience, from which I've drawn insights of great interest. I have learnt a lot. UniCredit Foundation interprets its role as a corporate foundation above all in two distinct ways. The first is that of engaging UniCredit people in a range of initiatives, with a view to raising awareness among employees of solidarity issues. Initiatives such as the Gift Matching Program undoubtedly represent an excellence at the system-wide level. Confirmation of the good work done was seen in the very early stages of the pandemic, when the foundation promoted a campaign targeted at UniCredit employees to raise funds for hospitals on the front line in battling the pandemic. UniCredit Foundation received donations from thousands of employees from all the countries where UniCredit operates.

The second approach has been that of involving people working in local bank facilities in a number of key initiatives, such as the Call for Regions. Through the efforts of those people, the foundation has been able to intercept the narrow, but strongly "felt" needs of local communities, thus accomplishing projects of great granularity which would never have been achieved if the foundation had acted on its own.

I consider both of these approaches to be of great importance and utility, because they activate the engagement and participation of the bank's people in the foundation's benefit initiatives and help it pursue its mission.

Anna Maria Tarantola, from 2009 to 2012 Deputy General Manager of Bank of Italy. From 2012 to 2015 President of RAI (Radio Televisione Italiana). She is President of the Centesimus Annus pro Pontifice Foundation, President of Per Milano Onlus, as well as board member of UniCredit Foundation.

“

UniCredit Foundation has presented a highly readable document in which the objective of conveying the values and approaches of the foundation is clearly evident, thus improving the participation process. Of particular appreciation was the in-depth description of the various initiatives and the interviews with recipients.



UniCredit
Foundation
awarded
for the best
Annual
Report

Granting
Foundations

57[^] edition -
2021 - Oscar
di Bilancio
by Ferpi

The award was a first for the foundation and a resounding acknowledgement of its efforts to be clear and transparent towards the communities served by UniCredit Foundation together with the organisations it sponsors.

The year 2021 marked an important milestone in the history of UniCredit Foundation. During the year, the foundation completed a transformation process begun in the spring of 2018 with the **merger of UniCredit & Universities into UniCredit Foundation**. Its integration laid the groundwork to achieve **three very clear goals**:

- 1 to operate effectively in both the social sphere and in furthering study and research, and where possible building synergies between the two objectives
- 2 to act as a true corporate foundation
- 3 to work only through public funding rounds and calls so as to reach out and engage as vast a number of social sector organisations as possible.

While the first goal was achieved quite swiftly, the second and third goals proved more challenging to achieve, but they were fully delivered over the course of 2021.

More specifically, as concerns the second goal, the **foundation effectively became more central to Group strategies** over the year, reflected in a heightened awareness of the important role the foundation plays in supporting all the communities within the geographical reach of UniCredit and the growing involvement in the foundation's initiatives of all employees across all the countries where UniCredit operates.

Instead, as concerns the third goal, during the year the Board of Directors took the decision to channel foundation funding to organisations working on the national scale **exclusively through a specific call** for projects, thus abandoning the practice of assessing submissions as they were made to the foundation, as previously

occurred. The decision to adopt a call procedure was made **to guarantee full transparency and extend the opportunity of funding to a much vaster number of social sector organisations**. As reported further on, the first ever call for projects confirmed the wisdom of the decision, with over seven hundred and seventy applications received, demonstrating the capacity of the call to reach a truly great number of organisations. The roll-out of the procedure for which the foundation now operates exclusively through calls for projects and public funding rounds was managed with a balanced approach and attentiveness to the resistance of the many organisations that feared they would be sidelined by the foundation, overshadowed by organisations with more specific experience and expertise in identifying funding rounds and responding to them. The outcome of the first call launched instead confirmed the importance the foundation places on the contents of projects, thus reassuring all those organisations that the call procedure is simply a new and more efficient way of reaching a vaster number of operators in the social sector.

THE AWARD PROCESS FOR FUNDING

As always, UniCredit Foundation managed its funding activities on the basis of the instructions formulated by the Board of Directors and set out in quantitative terms in the budget proposal approved each year by the board itself.

With reference to the year 2021 and excluding initiatives pursued in an effort to combat the consequences of the pandemic, a breakdown of funding processes shows that the foundation targeted 59 per cent of all its funding commitments at initiatives identified through public funding rounds.

The procedure, which in 2020 accounted for only 38 per cent of the funding awarded by the foundation, covered all initiatives to support study and research and the Call for Projects. This major result was the outcome of the decision taken by the Board of Directors to channel funding in support of organisations that work for the

benefit of children and operate at the national level exclusively through the Call for Projects.

In the first half of the year, before that decision was taken, **the board assigned a total of around €300,000 of funding directly to initiatives, which accounted for 6 per cent of all funding awarded** (32 per cent in 2020).

Of all funding committed, 18 per cent was awarded to initiatives selected through funding rounds reserved to specific organisations. Such calls were targeted exclusively at:

- > UniCredit Regions (9%), primarily through the Call for Regions;
- > international legal entities of UniCredit (7%), primarily through the Call for Europe.

It should be stressed that, in the case of the Call for Regions and the Call for Europe, the Regions and international legal entities of UniCredit are the addressees of the call, but the final recipients of funding, as identified through the calls, are always third-sector organisations working for the benefit of children. It is a peculiarity of the architecture of the calls, which are addressed to the Regions and international legal entities of UniCredit, calling on them to recommend to the foundation the organisations and projects that, in their view, are most deserving of the support of the foundation.

Other initiatives that directly involved UniCredit employees included both long-running initiatives such as the Gift Matching Program and others launched in response to natural disasters that hit some of the communities served by UniCredit particularly hard. These initiatives accounted for 17 per cent of all funding commitments (11% in 2020).

GOVERNANCE

With the approval of the 2020 financial statements on 24 February 2021, the Board of Directors and the Board of Auditors of UniCredit Foundation formally ended their three-year term. However, in its capacity as founder, UniCredit decided against nominating a new team of directors and auditors, leaving the two boards fully operational in prorogation of their terms.

The decision was motivated by the fact that a changeover was underway in the top management of UniCredit, for which it was considered more appropriate to nominate a new Board of Directors for the foundation after the announcement of the group's new strategies to the market. That announcement was finally made in December. Accordingly, it is reasonable to expect that a new Board of Directors and a new Board of Auditors for the foundation will be appointed in the first half of 2022.

The foundation's Board of Directors held four ordinary meetings during year and was called on another eight times to express a decision on initiatives that required a rapid response, through a specific urgency procedure. All the meetings were held remotely, by video-conferencing. Alongside those activities, the Board of Directors was in constant direct contact with the secretary-general throughout the year. The Board also attended induction meetings and, on one occasion, made a visit to a recipient of the foundation's funding to further its knowledge of the organisations it has decided to support.

The foundation's Scientific Committee held a plenary meeting on 29 January 2021, during which assessments were finalised for the awarding of the Crivelli, Fanno and Saccomanni scholarships and the Modigliani research prizes launched in 2020. Smaller meetings between various committee members were organised numerous times over the year and held remotely, above all for the assessment of applications received for funding rounds in 2021.

Due to the continuation of the pandemic, all the foundation's staff worked remotely for the most part in 2021, in accordance



UniCredit Foundation Staff

with the specific instructions provided by UniCredit to all its personnel. The remote working arrangements did not, however, impair the efficiency of the organisation in any way at all, as given the work it does and thanks to the technological equipment provided by the founder UniCredit, remote working does not pose any sort of the problem for the foundation.

During the year, the process of revising the Articles of Association was brought to a close, enabling the foundation to proceed with its registration as a third-sector organisation. The amendments to the articles were given final approval by the Board of Directors at its first meeting this year on 2 March 2022 and the registration process should be completed by the end of the first half of 2022.

The operational framework of the foundation in 2021 was substantially the same as the previous year. On a purely exceptional basis, in addition to solidarity initiatives, funding in support of study and research and initiatives involving UniCredit employees, targeted initiatives were pursued to help reduce the suffering caused by the pandemic in communities served.

MOBILISATION OF THIRD-PARTY FUNDS

For some years now, the foundation has shown a proven capacity to “attract” third-party funds that otherwise would not have been channelled into supporting certain initiatives.

This has been achieved by the foundation through the promotion of initiatives that encourage the direct engagement of third parties (employees and others) in charity work.

The total amount of funding the foundation channels into charity initiatives and the funding provided by third-party donations was quantified for 2021, as it is every year.

Briefly speaking, the outcome showed that the foundation’s direct financial commitment to charity amounted to €1.45 million, while third-party funds mobilised for solidarity initiatives thanks to the foundation amounted to €0.69 million (leverage of 47%).

That means that **every euro invested by the foundation in charity attracts €0.47 in additional funding from third parties.** Once again in 2021, it was an outstanding result, especially considering that the foundation’s operating model is not focused on the mobilisation of third-party funding.

ASSESSMENT OF INITIATIVES FUNDED

The issue of impact assessments has long been a matter of attention for the Board of Directors. Objective barriers exist to expanding impact assessments to all the initiatives the foundation supports, as the majority of them receive such limited funding as not to warrant assessment efforts.

Nevertheless, as of this year, the foundation has acquired the ability to systematically and comprehensively collect all the main outputs of each and every initiative funded in an extremely rich database that is able to produce a **dynamic assessment** of all initiatives with an implementation time

of at least twelve months. That means that the outputs collected do not only refer to completed projects, but to results delivered “in progress”.

Alongside the database, the foundation conducts a true impact assessment of all projects managed by funding recipients able to provide the relevant information.

Together, the two sources provide an extremely useful tool for the foundation to **assess the real effectiveness of the initiatives** it supports, in both absolute terms and in relation to the original projects, but also to **provide useful insights for steering** future initiatives in the most efficient way possible.

INITIATIVES

Building on the detailed framework provided in the previous pages, we can now turn to a more analytical examination of the four areas of operations and, in particular, the strategic decisions made by the foundation in each of them.

As concerns **initiatives to combat the pandemic**, the foundation continued its work to study the framework of reference in depth, in the awareness that much had changed in 2021 compared to the situation that emerged the previous year. For while in 2020, especially in the first few months of the pandemic, it was not hard to appreciate that the weak link to be targeted by action lay in a health care system struggling to cope with the situation and in need of all sorts of help, once that emergency stage was overcome, the suffering caused by the pandemic spread to the entire social system, concentrating its hold on sectors, areas and categories of people that were by no means easy to identify. The foundation’s work thus highlighted the great complexity of the picture of suffering caused by the pandemic and how much of that suffering was difficult to intercept. A good case in point is the emergence of new forms of poverty, a concept that refers to a highly variegated world, much of which is hidden and sometimes even difficult to identify. These are conditions in which many families have suddenly found themselves in – families made up of people who, until just one year ago, had a job and an income, but who suddenly lost their means of living when the pandemic exploded. In many cases, they are also people who are reluctant to admit that they have fallen below the poverty line, and so they are hard to track down and help. They are people who often cannot even afford regular meals, or parents who forgo their own food needs to ensure their children can eat. This new form of poverty is therefore difficult to quantify, also because the welfare organisations that have long worked to address poverty often lack the tools to measure the real extent of the phenomenon. New forms of poverty are not just about being in need of food and all the material essentials necessary to live in dignity, but also needing the psychological support necessary to become aware of one’s state of poverty – a fundamental step towards overcoming major situations of suffering.

This alarming picture of the rapid rise of poverty in Italy emerged in all its force through the stakeholder engagement initiatives pursued by the foundation.

It was the awareness of that picture that led the Board of Directors to focus its efforts on the need to direct funding to all the organisations working to **ensure that a growing number of people receive the food they need.** In this specific field, the foundation realised that such a rapid rise in the number of people no longer able to provide for their own food needs was seriously straining the logistics chains of the numerous organisations working in the field. The investigations conducted by the foundation showed that in the majority of cases, the biggest problem was not the scarcity of food, but the inadequacy of the logistics chain, which was undersized to cope with the new proportions of the phenomenon.

Thus the Board of Directors tasked the secretary-general to conduct a nation-wide survey of the needs expressed by these organisations and to study what action could be taken to support them.

To conduct a survey of such sweeping scope, the foundation turned to the widespread and deep-reaching network of UniCredit employees who work with the third sector all across the country. The numerous needs they systematically collected formed the basis of the foundation’s decision to launch an unprecedented action plan. **On 12 November, the Board of Directors approved a €2,780,000 funding plan targeted at sixteen organisations working across the country to provide over eight hundred and forty thousand people with their daily food needs.** The value of the funding plan corresponds to over two million meals and represents the biggest funding campaign ever launched by the foundation.

Conscious of the proportions of the phenomenon and its complexity, in approving the initiative the Board of Directors asked the secretary-general to remain alert to the problem, stating it was prepared to take further action if new needs emerged.

€2.78m
granted

2m
of equivalent
meals

~840,000
people supported

Support for
associations
involved in the
collection and
distribution of
free food

It should be stressed that, departing from past practice and given the alarming urgency of the situation that emerged from the foundation’s survey, the Board of Directors, together with the Board of Auditors and a select number of the foundation’s consultants, chose to investigate the problem



Visit at the Banco Alimentare Lombardia

The foundation’s Board of Directors and Board of Auditors visit the food bank Banco Alimentare della Lombardia

On 10 December 2021, members of the Board of Directors, Board of Auditors and the Scientific Committee paid a visit to the **Muggiò facility run by the Banco Alimentare della Lombardia**. They were there to see with their own eyes how an organisation as important as the food bank works, to better understand the consequences of the pandemic on one of the primary needs of all people, which is food. Until then, the Board of Directors and Board of Auditors had participated in induction meetings with various third sector organisations, but the **growing efforts of the foundation made it only natural to arrange a “physical” visit to the Banco Alimentare**.

The chairman Dario Boggio Marzet, *(who on the occasion kindly gave the interview published on page XX of this report)* and Anna Clerici, Head of Public Relations and Fund-Raising, received the directors in a comfortable and functional meeting room, where they presented the key figures of the Banco Alimentare della Lombardia’s operations. With almost one hundred thousand meals distributed every day, the food

BANCO ALIMENTARE DELLA LOMBARDIA



bank is Italy’s biggest community catering initiative, thanks to the support of its sponsors and partners. Food is collected from companies (let’s not forget that the food bank was founded by Danilo Fossati, owner of the food company Star, together with Don Giussani), supermarkets, major restaurant chains and canteens and then distributed to the facilities of partner charities, which in turn assist people living in hardship. Over the twelve months of 2020, the equivalent of almost thirty-six million meals were donated, thanks to the eighteen thousand tonnes of food that instead of going to waste was donated for collection.

The Rete Banco Alimentare is the most widespread network

in Italy that, through the collection and distribution of food, works to provide material support and for the social inclusion of the poor. . The operational needs of today expanded the digitisation project to include the installation of broadband, with connectivity secured by powerful fibre cables to support the organisation’s growing needs. That was important to improve remote working arrangements, but also to make working on-site more efficient and effective.

The directors expressed their compliments for the initiatives taken and received precise answers to their questions regarding procurement sources, logistics, food distribution methods and, given the staggering growth in numbers, a social impact assessment.

Ms Clerici explained that in 2020, in spite of the pandemic, **5.9 per cent more food was collected in total** compared to the previous year, **with an economic value of over 53 million euros**. Growth was in the order of a thousand tonnes by weight, thanks to a two-fold increase in donations from



Europe, which offset the lack of direct public donations, as due to Covid-19 volunteers could not physically be stationed in supermarkets to organise food collection days..

951 food donor companies

374 companies that donate goods and services

1,127 accredited charitable organisations



Every day, the food bank’s staff and volunteers contact and make arrangements with producers, food companies, large-scale retailers and restaurant chains for the donation of surplus food. The 1,127 accredited charity organisations then collect the donations from the Banco Alimentare della Lombardia’s warehouse and some fresh produce from supermarkets located near the food bank’s facility. **The volunteers of the charities in turn see to the distribution of food to the people in need they assist.**

One of the visitors enquired as to how the social impact of the food bank’s work is assessed. Ms Clerici explained that they were waiting to receive instructions for the implementation of a social impact assessment system for the work of third sector organisations, however in the meantime they were considering various ways to gauge and measure:

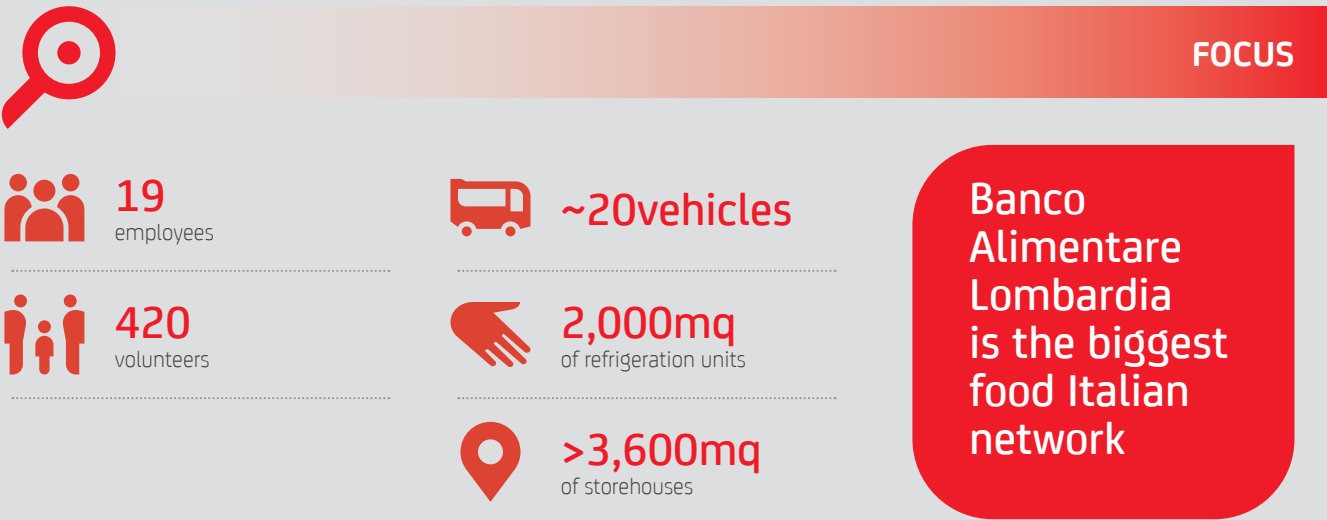
- > the social value added generated;
- > the social changes produced thanks to their work; the sustainability of their social action.

All these efforts aim to acquire greater awareness of the value generated by the Banco Alimentare della Lombardia for the community through its daily work and over

time, also thanks to the support of public and private sponsors. The analysis focused on the **social, economic, environmental and educational benefits produced by the food bank’s work, through the measurement of input, output and outcome indicators**. In many respects, the value of the impact generated is difficult to quantify, as it concerns various social dimensions and not just economic value – from the creation of value for stakeholders and the reduction of costs for the welfare and health care systems, to the promotion of social inclusion, environmental benefits and the welfare of the territory and community as a whole, standing solidly behind the gesture of giving.

At the end of the visit, the directors asked what more could be done to help. The chairman of the Banco Alimentare thanked them and stressed **the importance of corporate volunteer schemes**. It is a way for companies to donate the most precious thing they have – the time, skills and dedication of their people.

The visit came to a close at 12:30pm, with the directors of the foundation thanking the Banco Alimentare for the presentation provided and the interesting insights received and their congratulations for the excellent work done.



directly by, for example, going in person to visit one of the recipient organisations, studying their operating models and logistics chains and viewing the extent of their needs first-hand.

It is clear that an approach of this kind entails a true change of gear in the foundation’s strategy to tackle the pandemic. It bears witness to a much greater level of engagement of the Board of Directors and the Board of Auditors in the foundation’s work, compared to the past, and to the awareness that the gravity of the situation calls for direct and in-depth knowledge of the major problems that exist.

As concerns **solidarity initiatives**, in 2021 the foundation worked to implement the decision taken by the Board of Directors the previous year to manage all funding initiatives in this area of operations through a call procedure. At the beginning of the year, the board approved funding for ten projects which, due primarily to their urgency, could not be postponed, earmarking a total of €290,000. Finally, on 24 May, the board tasked the secretary-general with the launch of a public funding round entitled ‘Call for Projects’. The objective of the call was to improve the welfare of youth suffering disease, disability, poverty, isolation, discrimination or inequality by funding initiatives working in the fields of education, social inclusion, disability, health care and paediatric scientific research.

The first Call for Projects received over seven hundred and seventy applications, giving an immediate demonstration of the great power of the measure and its ability to reach a great number of potential recipients.

The assessment of applications was tasked to a committee chaired by the deputy chairman of the foundation and made up of internal members of the foundation and UniCredit group, as well as external members representing the third sector.

The foundation earmarked a total of €0.8 million of funding for the first call, which was awarded to twenty-four projects evenly covering all the five action areas. Each of the projects was awarded between €20,000 and €40,000 of funding.



The first Call for Projects was run as a pilot project to gauge the effectiveness of the measure. The board’s objective is to extend it as of its second run to all the countries where UniCredit operates, so as to enable the foundation to work with the same intensity in all the communities the group serves.

As concerns **funding in support of study and research**, in 2021 the foundation worked along the same lines as in the past, but with a greater funding commitment where possible.

In terms of funding in support of study, funding channelled to various initiatives rose from €1.01 million in 2020 to €1.28 million in 2021 (+27%).

STUDY SUPPORT



The growth in the figure was driven by the extra €60,000 earmarked for the Masterscholarship programme, required to adjust the funding to new cost levels, and an additional €140,000 for the International Internship Program, which once again proved to be the initiative drawing the greatest number of applications. The programme attracts applications from all the communities served by UniCredit, confirming the international scope of the initiative and its reach across all the countries where UniCredit operates. It should stressed how important UniCredit is for the success of the internship programme. As a foundation partner, every year it offers a high number of internship positions in all of its legal entities and provides qualified personnel to mentor the students throughout their internship.

The foundation’s biggest commitment, however, is to furthering research, where the funding earmarked in support of initiatives rose from € 0.55 million in 2020 to €0.77 million in 2021 (+41%). The growth in funding was almost entirely driven by the decision to increase the number of repatriation grants awarded through the Top-Up initiative from two to three, and the number of repatriation grants awarded through the Marco Fanno Fellowship programme, reserved exclusively to Italian public universities, from two to three. That decision was motivated by the foundation’s long-time commitment to helping reverse the country’s brain drain and promoting the constant improvement of the Italian and European academic system. The decision was also objectively encouraged by the excellent outcomes achieved thus far, which has led UniCredit Foundation to be recognised at European level as the foundation most committed to this goal.

As concerns initiatives **involving employees**, in 2021 the foundation worked on a number of initiatives targeted at UniCredit people.

The first three we mention here were aimed at supporting communities struck by natural disasters.

The first was launched at the request of Croatian colleagues, who decided to organise a fund-raising campaign among UniCredit employees in aid of the communities struck by two earthquakes between the end of 2020 and early 2021. The earthquakes – so dramatic in themselves – struck the Croatian population while it was already struggling with the pandemic and in the height of winter. As in other similar cases, the foundation decided to donate ten euros for every one euro raised, up to a maximum of €100,000, thus enabling the initiative to raise a total of €115,212.

In July, a similar emergency arose in the Czech Republic when a violent tornado hit the country, for which the foundation decided to lend its support to a fund-raising campaign launched by local colleagues in aid of the communities hit by the tragic event. Once again in this case, the foundation decided to donate ten euros for every one euro raised, up to a maximum of €100,000, thus enabling the initiative to raise a total of €135,200, thanks to over four hundred donations made by Czech and Slovakian colleagues.

A third fund-raising campaign was instead organised by German colleagues to help communities affected by

violent floods in the states of North Rhine-Westphalia and Rhineland-Palatinate. In this case, the foundation decided to match every donation made by colleagues, enabling the initiative to raise a total of €180,000.

Over the course of the year, the number of Italian colleagues choosing to support the Rest-Cent Italy solidarity initiative rose significantly, from 5,613 employees at the start of the year to 6,473 employees at the end of the year (+15%). It was undoubtedly an achievement, bringing the estimated share of colleagues who support the initiative up to 18 per cent of the Italian work force. In 2022, the foundation will continue its campaign to attract new support for the initiative and promote Rest-Cent as part of the mindset of all UniCredit employees.

Finally, the foundation once again ran its annual Gift Matching Program. As detailed in the specific section on the initiative, the results in 2021 surpassed those of 2020, in what proved an unexpected success, as it was reasonable to expect that colleagues would be less generous this year, extensively drained as they were by the numerous initiatives launched over the last two years. Instead, once again the “flagship” initiative symbolic of the partnership between the foundation and UniCredit people outdid itself.



FINANCIAL HIGHLIGHTS

UniCredit Foundation closed the year 2021 in a strong position once again.

GCosts for continuing operations were substantially in line with the previous year, amounting to €10.1 million versus €10.6 for 2020.

The high level of costs posted for the second consecutive year (costs amounted to €5.7 million in 2019, €3.3 million in 2018) was due entirely to the pandemic.

A breakdown of the expenses on the basis of the nature of operations, and therefore excluding funding received and earmarked for the Giancesini Fund, shows that 34 per cent of expenses was absorbed by funding to tackle the consequences of the pandemic, 27 per cent by funding for study and research projects, 26 per cent by solidarity initiatives and 13 percent for initiatives involving employees. The figures confirm the balanced approach taken by the foundation in the second year of pandemic, guaranteeing adequate funding for the objectives of its medium-term plan (support for youth initiatives and support for study and research projects).

In terms of funding, funds received over the year showed growth compared to the previous year, rising to €8.7 million compared to €7.4 million for 2020. It should be noted, however, that the figure was strongly conditioned by the recognition of the €1.9 million endowment bequeathed to the foundation and earmarked entirely for the Giancesini Fund. In addition, compared to the previous year, the foundation also received a donation of €0.35 million from the UniCredit Solidarity Committee for the launch of the Call for Regions.

In terms of proceeds, it should also be noted that the outcome for 2021 included a total of €0.28 million in recoveries on projects and grants closed but not implemented, showing a sharp drop on the figure for 2020 (€1.58 million). While the result reflects a better capacity by the foundation to plan operations for the year with greater precision (only 3 per cent of initiatives were not concluded to schedule), it was also shaped by the experience acquired by the foundation in terms of its capacity to implement initiatives in pandemic conditions. In other words, the amount recovered on projects and grants closed but not implemented in 2020 was driven primarily by the pandemic, which significantly affected the initiatives planned by the foundation and prevented many from being implemented. That experience in 2020 thus played a key role in leading the foundation to propose an operating plan for 2021 that suitably considered the impact of the pandemic on the initiatives to be pursued.

Finally, we report that the cost ratio was kept at an extremely low level of 1 per cent, although it was slightly higher than in 2020 (0.7%). It was a particularly strong result, achieved above all thanks to the founder, which once again in 2021 covered the foundation's personnel costs. The slight rise in the ratio was largely driven by higher overheads, which rose to €99,470, compared to €74,184 for the previous year. The growth in overheads was driven in substantially equal proportion by costs for third-party services (in particular legal advisory) and corporate income tax (IRAP), which is paid solely on scholarships paid to recipients.

OUTLOOK FOR OPERATIONS AND THE FINANCIAL EQUILIBRIUM OF THE FOUNDATION

Nel corso del 2021, i nuovi vertici di UniCredit, socio In 2021, the new top management of UniCredit, the foundation's founding partner, provided its **first guidance on the future of the foundation**. The guidance took into consideration not only the range of activities currently pursued by the foundation, but also the prestige it enjoys in academic circles and the symbolic role it plays for all people in the group, as well as the great potential it has expressed in recent years and its international scope. In terms of the welfare work pursued by the foundation in the social sector, the guidance pointed to maintaining the objective of supporting children and adolescents by calling for a **greater focus on youth and education**, while placing greater emphasis on activities of international scope. The greater focus on these areas could therefore led to a **possible rationalisation of some of the foundation's current activities**, in accordance with new steering guidelines.

As concerns funding in support of study and research, the guidance provided confirmed the intention to continue in the direction already taken and guarantee the continuity of all the initiatives that over the years have attracted the attention and favour of the academic world.

Other guidance confirmed the intention to further the growth of UniCredit Foundation as a corporate foundation, promoting new synergies with other group organisational units, but also the reorganisation of numerous activities. At the same time, the desire was expressed to place the foundation's capacity for action in the social sector and in funding study and research at the service of the bank's customers. That means there is a future possibility that the foundation will place its skills and experience at the service of bank customers to help them achieve the social objectives they have set themselves with greater ease.

Once the new Board of Directors is appointed, it is reasonable to expect that the foundation will begin working towards a progressive and more precise formalisation of the new guidelines that will steer its work over the next three years.





Empowering our communities to progress

1	Our commitment	
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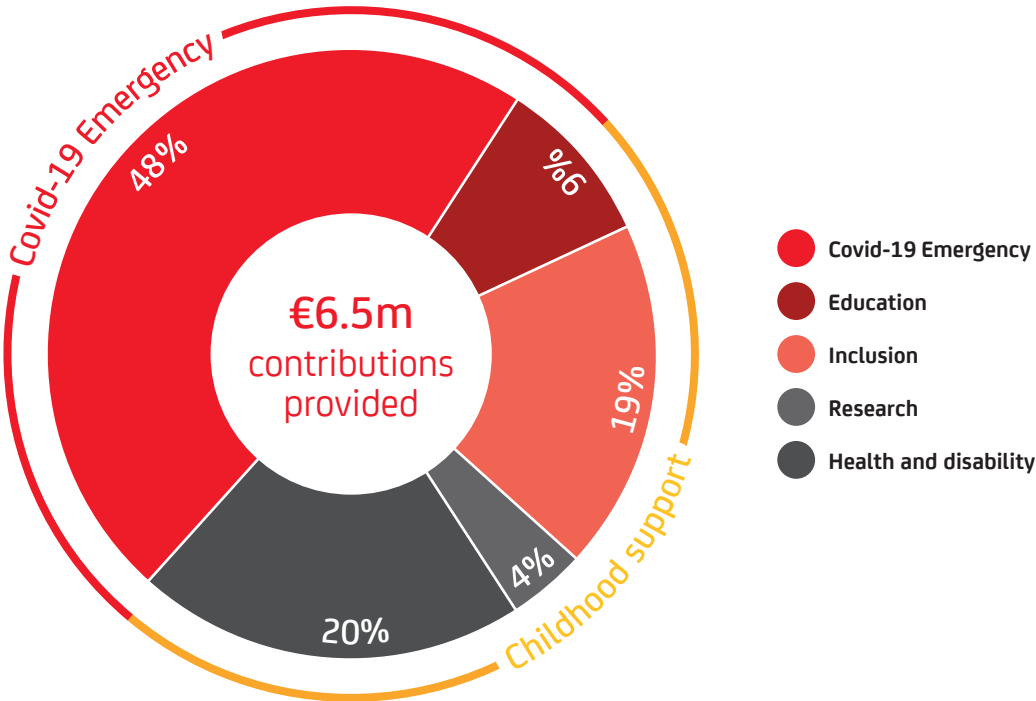
Solidarity



Solidarity

The UniCredit Foundation’s commitment is reflected in numerous solidarity initiatives in all the countries where UniCredit is present. In 2021, the Foundation’s social work focused on two main areas, fighting the pandemic and supporting children.

AREAS AND SECTORS OF INTERVENTION



The Solidarity area of intervention, given its breadth, is divided into the following sectors:

<div>Covid-19 Emergency</div> <div> 16 initiatives</div> <div> 840,830 beneficiaries</div>	<div>Education</div> <div> 57 initiatives</div> <div> 7,260 beneficiaries</div>	<div>Inclusion</div> <div> 112 initiatives</div> <div> 3,910 beneficiaries</div>
	<div>Research</div> <div> 7 initiatives</div> <div></div>	<div>Health and disability</div> <div> 161 initiatives</div> <div> 25,952 beneficiaries</div>

Covid-19 emergency

The **pandemic** that had already hit hard in 2020 continued to take its toll in 2021 on the neediest sections of the population. The Foundation has taken steps to **provide 2 million free meals** through 16 associations engaged in the collection and distribution of food, supporting the well-being of everyone at all ages.

Education

Education and training at all levels has always been a crucial issue for the UniCredit Foundation. While on the one hand there has always been a strong focus on **post-graduate training** through **scholarships** and **fellowships**, on the other hand the Foundation has always worked to support projects and initiatives aimed at helping young people in difficulty in their schooling through effective and concrete support.

Inclusion

Inclusion means being welcomed into a group without having to adapt, without changing one's personal characteristics to be equal to others, but rather being accepted for one's individual specificities. The UniCredit Foundation has supported various projects that promote **inclusion, at school, at work or through work, in sport, in daily life.**

Research

The UniCredit Foundation has always placed great emphasis on supporting **paediatric scientific research**, including the study of **rare diseases**. In recent years, great progress has made regarding the increase in life expectancy and the reduction of most common deaths related to infant and maternal mortality. However, many more efforts are needed in paediatric research to overcome a wide variety of diseases and address many different health-related problems.

Health and disability

Solidarity is meaningless if it does not consider **health** care and support for projects and initiatives that help to overcome the obstacles that **disability** poses to the fulfilment of the person and his or her rights. These past few years have taught us, more than ever before, how essential it is to have adequate care and not to suffer discrimination because of one's disabilities

Covid-19 Emergency

In 2021, the Foundation continued its efforts to contrast the consequences of the pandemic with an initiative to fight hunger.

The Covid 19 pandemic has had a serious impact on large sections of the population. At the beginning of 2021, to make a useful contribution to mitigating the impact on the most disadvantaged groups, the Board of Directors instructed the Secretary General to carry out an extensive mapping of the needs created by the pandemic and to propose projects capable of making a difference to situations involving the highest levels of suffering and urgency to take action.

The Foundation made use of all the outreach channels at its disposal and on 12 November 2021, the Board of Directors approved an initiative to support the organisations most committed to supporting people who, mainly as a result of the pandemic, were no longer able to feed themselves.

This decision was based on the observation that **the pandemic has significantly increased poverty levels**, adding a further wave of poverty to the already serious situation, with workers losing their jobs because of Covid. These workers, often in precarious jobs, mostly live in large urban centres, are for the most part young and in many cases have families to provide for. The nature of this new wave of poverty often makes it difficult to identify and offer help. For many of these people it is sometimes difficult for them to even admit to themselves that they are in this vulnerable position.

The initiative was based on an in-depth census carried out nationwide by the Foundation to identify those organisations working to combat the problem that were most in need of support. The involvement of UniCredit Territorial Relations was essential to draw up a precise picture of existing needs. It emerged that the organisations identified needed less support in buying food but actually needed help to adapt their supply chains for the much higher levels of demand than before the outbreak of the pandemic. In other words, what was needed was financial support for the purchase of, for example, vehicles to transport food or larger storage spaces. This very specific and, in some ways, unexpected pattern of needs was also due to the considerable generosity of the large-scale retail trade, the food industry, catering companies, company canteens and private individuals who offered a constant supply of donated food even during the most serious stages of the pandemic.

The work carried out enabled the Foundation to identify **16 organisations throughout the country**, which were Damamar, Comunità di Sant'Egidio in Genoa, Banco Alimentare in Lombardy, Banco Alimentare in Friuli Venezia

Giulia, Ronda della Carità in Verona, Caritas Venezia, CSV in Rovigo, Banco Alimentare in Umbria, Banco Alimentare in Emilia Romagna, Banco Alimentare in Tuscany, Banco

€2.78m
granted

>2m
of equivalent
meals

~840,000
people supported

Support for
associations
committed
in the collection
and distribution
free food

Alimentare in Marche, Comunità di Sant'Egidio in Rome, Associazione Padre Elia Alleva in Naples, Banco Alimentare in Puglia, Banco Alimentare in Catania and Caritas Diocesana in Palermo.

The Foundation's selection included both large organisations, working to provide food to hundreds of thousands of people on a daily basis, as well as much smaller organisations, providing food on a smaller scale on a daily basis. Together, these organisations provide meals for more than 840,000 people every day, the Board of Directors decided to allocate the amount of € 2.78 million in proportion to the number of meals provided. Based on calculation estimates by the World Food Program, the total amount allocated by the Foundation to the initiative is equivalent to over 2 million meals.



“Il Banco Alimentare della Lombardia”

INTERVIEW



DARIO BOGGIO MARZET

Mr Boggio Marzet, you are chairman of the Banco Alimentare della Lombardia. Many of us know of the food bank thanks to Food Collection Day. Tell us something more about it. How did the food bank come about?

As many of you will know, the world's first food bank was St. Mary's Food Bank, created in 1967. The idea came from Phoenix, Arizona, where a certain John Van Hengel began volunteering at a soup kitchen for the poor. Given the little funding available for the purchase of food, Hengel began looking for food products to hand out for free. He contacted the local parish priest at St Mary's, who gave him the keys to an old bakery, which became his first warehouse. It was there that he met a woman with ten children and a husband in prison, who would scavenge for food in a garbage bin near a supermarket. He found the idea brilliant and went to test it for himself, discovering an abundance of decent food that could be reused. It was the woman who suggested the idea of creating a pantry where left-over food could be deposited and handed out to people in need – thus the term “Food Bank”. The model then spread throughout the world, finally reaching Italy in 1989 when Don Luigi Giussani met Danilo Fossati, founder of the company Star, and together they set up the Fondazione Banco Alimentare and opened their first warehouse in Meda (MI). Since then, the road has been tough, but it has also been highly rewarding, made up of people and experience, but also professional and innovative growth.

What is the Banco Alimentare della Lombardia today?

Today we're still in the midst of the Covid-19 pandemic, which has changed our lives, bearing a dramatic economic and social impact on our day-to-day work, as witnessed by the growing requests we receive from the charity organisations we work with. The situation makes us all the more mindful of the meaning and role the Banco Alimentare della Lombardia plays on a daily basis in meeting material needs, but also the need for solidarity.

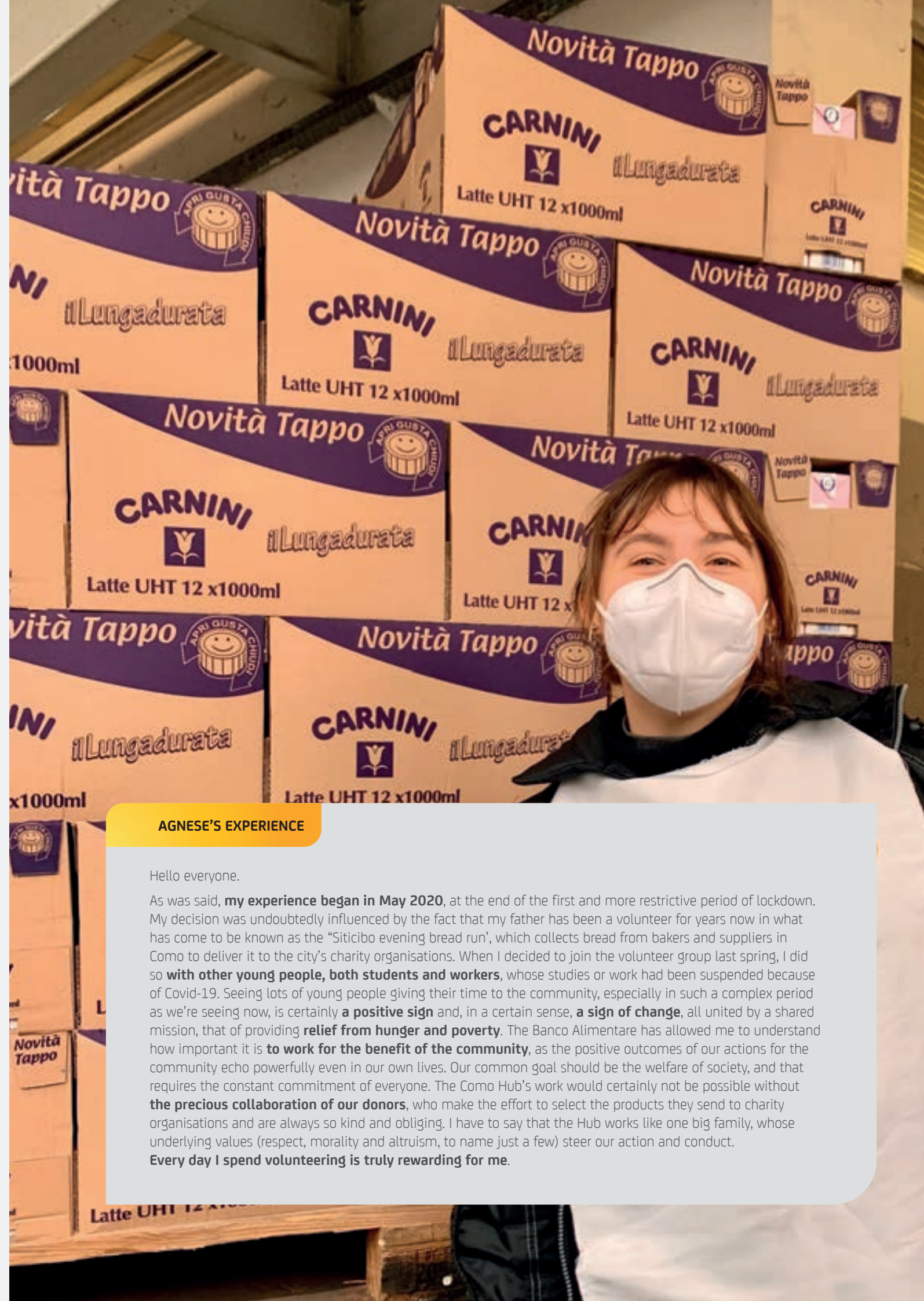
The food bank is the biggest community catering initiative in Italy, handing out over one hundred thousand meals a day. The Rete Banco Alimentare is the most widespread network in the country that, through the collection and distribution of food, works to provide material support and for the social inclusion of the poor. We believe nobody should go hungry. That's why we work so hard every day, to turn that vision into reality. Unfortunately, there's still a lot to do. The food bank strives to “stop waste and hunger”, because nothing and nobody should go to waste. In Lombardy, that commitment is pursued daily through the work of over 400 volunteers who give their time to the association, enabling us to manage 3,600m² of warehousing, 2,350m³ of cold storage and 1,000m² of office space.

Together with another 1,127 partner charities, the food bank represents the most widespread network for solidarity in Lombardy. The network is more than the sum of its parts, as it's the most effective way of growing and rendering our facilities more dynamic, visionary and generative, multiplying the value of what we do together. What ties us is a partnership agreement and a common commitment to giving a concrete hand to the people who count on our help. Our efforts are focused on moving beyond the simple distribution of food to helping the people we assist become independent again and furthering social inclusion and cohesion in our community.

You spoke of over 400 volunteers. It is often said that young people are uninterested in charity. Why should a young person choose to become a volunteer for the Banco Alimentare?

There are various reasons why, but I would prefer to let Agnese answer your question, a 25-year-old girl who joined our organisation in May 2020.

Dario Boggio Marzet, *Chairman of the Banco Alimentare della Lombardia. The Association Banco Alimentare della Lombardia “Danilo Fossati” Onlus is a non-profit organization that has been operating in Lombardy since 1989. It is part of the Banco Alimentare Onlus network which has as its mission the recovery of surpluses of the supply chain agri-food.*



AGNESE'S EXPERIENCE

Hello everyone.

As was said, **my experience began in May 2020**, at the end of the first and more restrictive period of lockdown. My decision was undoubtedly influenced by the fact that my father has been a volunteer for years now in what has come to be known as the “Siticibo evening bread run”, which collects bread from bakers and suppliers in Como to deliver it to the city's charity organisations. When I decided to join the volunteer group last spring, I did so **with other young people, both students and workers**, whose studies or work had been suspended because of Covid-19. Seeing lots of young people giving their time to the community, especially in such a complex period as we're seeing now, is certainly **a positive sign** and, in a certain sense, **a sign of change**, all united by a shared mission, that of providing **relief from hunger and poverty**. The Banco Alimentare has allowed me to understand how important it is **to work for the benefit of the community**, as the positive outcomes of our actions for the community echo powerfully even in our own lives. Our common goal should be the welfare of society, and that requires the constant commitment of everyone. The Como Hub's work would certainly not be possible without **the precious collaboration of our donors**, who make the effort to select the products they send to charity organisations and are always so kind and obliging. I have to say that the Hub works like one big family, whose underlying values (respect, morality and altruism, to name just a few) steer our action and conduct.

Every day I spend volunteering is truly rewarding for me.



“La Mensa del Carmine”

INTERVISTA



FRANCESCO SORRENTINO

The **Basilica Santuario del Carmine Maggiore** (Basilica of Our Lady of Mount Carmel) is one of Naples’ biggest churches. Dating to the thirteenth century, it is a leading example of Neapolitan baroque architecture and is located in Piazza Carmine in Naples, in what once formed part of Piazza del Mercato, the site of some of the most important moments in Neapolitan history. The locals have a habit of exclaiming “Mamma d’o Carmene”, indicating the close bond they have with the Brown Madonna it houses. Father Sorrentino greets us from the kitchen, where he is busy stewing meat, peas and potatoes, with the air of someone with no time to lose. We remain outside the window separating the kitchen from the refectory.

“God bless you,” says Father Francesco in greeting us.

“Thank you Father, we don’t want to take up too much of your time. Can you tell us how the soup kitchen was established?”

The first time we served a meal here at the Father Elia Alleva Centre in 1986 it was 13 June and we had just twelve guests, who all ate at Our Lady’s table, as such. Much has changed over the years. Today we have reached over 400 meals a day, and during lockdown we were serving as many as 1200 meals a day. A unique experience.

What gives you the strength to keep on going every day? How do you manage to serve all the people who come to you?

Why do we do it? I was hungry, you gave me something to eat. I was thirsty, you gave me something to drink – that’s the essence of why we’re here. In spite of the danger, in spite of the risk of infection being high. That’s what keeps us together here, in good cheer, to cook and give a loving gesture to those less fortunate than ourselves. I don’t like to call them the poor; they’re simply less fortunate than us. We’re here to give them a loving gesture. Every day, thanks to the help of volunteers and people in our custody, we manage to serve more than three hundred people, including homeless people,

immigrants, groups of Roma ethnicity and local Neapolitans. The numbers give an idea of the commitment, work, sacrifice and immense sense of solidarity that gets all this moving.

Various groups of volunteers are here ever day at 8:30 in the morning to prepare the meal service. They all know what to do, the organisation runs smoothly and cleanliness is guaranteed – many tell us it’s like being in a restaurant. I call them “angels of the epidemic”, just like in Florence there were the “angels of the mud” who saved so many masterpieces. So here today we have people I call “angels of the epidemic”, people who come from different cultural experiences and different ethnic backgrounds, but they’re all here to lend a hand. The daily meal is quite considerable – two courses, a side dish, fruit, dessert, bread and water. It’s a hearty lunch, and not just by soup kitchen standards. Both in the kitchen and in what was formerly the eating area, there’s an overriding climate of positivity, of wanting to take part and of extraordinary cooperation.

The meal distribution service begins at 12:30. Outside there can be more than three hundred people, all mumbling because they’re afraid there won’t be enough food. The volunteers handle everything with understanding and discipline – everyone has to wait in line for their turn, maintaining a minimum distance from each other and wearing a face mask.

How have the needs of your community changed? What needs do you expect you will have to cover in the near future?

The credit for everything we do naturally goes to our volunteers, but also to the network that in recent years we’ve managed to create with many local organisations. Cooperating and lending each other a hand is wonderful. It’s important to be able to rely on organisations who are always by our side because they help us serve the less fortunate and we are very grateful to them for that. Needless to say that for a community already hit so hard like ours, we expect tough times. The number of people who come to us will grow and that’s why we need everyone’s help. Like the help we’ve had from UniCredit Foundation, which for us has been very important.

“A Maronna v’accompagne” (May Our Lady be with you).

Father Francesco Sorrentino, parish priest of the Basilica Sanctuary of the Madonna del Carmine and responsible of the canteen, one of the 16 organizations that benefited of the initiative against hunger.

Childhood support

PROJECTS SELECTED BY THE BOARD

€ €300,000

10 initiatives

In the course of 2021, before the Call for Projects was launched, a number of projects were approved by the Foundation’s Board of Directors according to the procedures adopted until then.

Education

€110.000
for 4 projects

“RipartiAMO”

FONDAZIONE L’ALBERO DELLA VITA

€ €35,000

Beneficiaries
200 children

The project aims to reduce the educational and social poverty of disadvantaged children and their families by offering psychosocial and educational support, including online. The integrated approach adopted works at different levels and is tailored to the post-pandemic situation to provide psychosocial and educational support targeting children at risk of early school leaving and families in extreme poverty living in the peripheral areas of Genoa and Palermo.

THE PARTNER

FADV Fondazione Albero della Vita

Since 1997, FADV has been working to ensure the well-being, protection and promotion of the rights of children and their families. Poverty alleviation and community development are at the heart of their programmes and projects.

“From Trieste to Naples via Rome in support of vulnerable children”

FONDAZIONE AVSI

€ €30,000

Beneficiaries
296 children

The project aims to strengthen the protection of children in vulnerable families during the Covid-19 emergency period, particularly in the summer months, in the cities of Trieste, Rome and Naples by reorganising after-school care spaces to increase the well-being of the children (4-14 years old) and their families; prevent early school leaving and school drop-out; strengthen the role of the educating community by improving the responsiveness of the support network; distribute basic necessities, recreational, educational and health materials.

THE PARTNER

Fondazione AVSI - a non-profit organisation, founded in 1972,

carries out development cooperation and humanitarian aid projects in 33 countries, including Italy. AVSI implements cooperation projects in various sectors with a preferential focus on education, meaning that the person is accompanied towards self-discovery and recognition that his or her fellow people are a resource.

“#Palermo calls Italy”

FALCONE FOUNDATION

€ €20,000

Beneficiaries
800 school

Also in 2021, the **UniCredit Foundation supported the Falcone Foundation in remembering the Capaci massacre** and all the victims of the Mafia. Sunday 23 May marked the 29th anniversary of the attack in which Judge Giovanni Falcone, his wife Francesca Morvillo and escorting police officers Vito Schifani, Rocco Dicillo and Antonio Montinaro were killed by the Mafia, while 23 other people were injured. Starting from the conviction that in the vacuum of social distancing, caused by the health emergency phase, there is a risk that the Mafia will return to conquer places no longer accessible to citizens, the Falcone Foundation has decided to “occupy” some spaces in the city of Palermo with contemporary art installations, in full compliance with anti-Covid regulations. By engaging visual and plastic artists, it placed several works dedicated to the memory of Giovanni Falcone and Paolo Borsellino in symbolic locations in the city: the Falcone Tree, the Bunker Room of the Mafia maxi-trial and its wider urban area, as well as Piazza Beato Padre Pino Puglisi (formerly Piazza Anita Garibaldi) in Brancaccio, a place of commitment and the site of the house-museum dedicated to Don Puglisi. The day also saw prizes awarded to the winning entries in the ideas competition organised each year by the Ministry of Education and the Falcone Foundation to encourage students to explore topics relating to legality. Hundreds of Italian schools were asked to discuss issues relating to organised crime and the influence it exerts in various forms on the lives of citizens. The ceremony was attended by the Head of State and various institutional representatives.

THE PARTNER

The **Giovanni Falcone Foundation** was set up in Palermo on December 10, 1992, with the main aim of promoting, through study and research activities, the culture of legality in society and especially among young people. Particularly focused on the pedagogical-educational problems of school-age children, the Falcone Foundation is committed to providing ongoing education in anti-mafia values, also by keeping alive in the minds of younger generations the memory of the many Italians who sacrificed their lives to uphold legality. Since 1996, the Foundation has been granted consultative status as a non-governmental organisation by the UN at ECOSOC (United Nations Economic and Social Council). It performs consultative functions in the fields of international economics, social, cultural, educational, health, scientific, technological and human rights issues.

“The pedagogy of doing at the time of Covid” project - phase 2”

OPERA DON GUANELLA

€ €25,000

Beneficiaries
120 minori

The project continues the strengthening and educational support activities already carried out last year and consists of workshops, held during the summer months, aimed at promoting well-being and inclusion and combating educational poverty, accompanied by interventions in the autumn months to support disadvantaged families and children with specific learning disorders or in situations of particular social hardship in the cities of Milan, Lecco, Genoa and Novara.

THE PARTNER

L’**Opera Don Guanella** is a non-profit association active throughout the world. For over a hundred years it has been helping people with disabilities, the elderly, children and socially excluded adults. The association cooperates with local institutional bodies and often develops innovative projects for the many social needs that are increasingly emerging.



“The risks of social networks”

INTERVIEW



NICOLA ZAMPERINI

Dr Nicola Zamperini*, you’ve been working on the impact of digitalisation on our lives for some time. What is your assessment of the relevance of digitalisation and especially social networking in times of pandemic among young people?

The two years of the pandemic have accelerated a process that has been going on for some time, increasing the time spent by young people on social networks. This time is mostly dedicated to relationship building, entertainment and also information finding. According to research carried out on a global scale by Hootsuite, every day, girls aged between 16 and 24 spend over 3 hours 10 minutes on social networks and boys of the same age, just over 2 hours 40 minutes. The problem is that this time, for many, was added to time already spent in the digital ecosystem for a whole range of activities, think of DAD and entertainment such as gaming and streaming. We need to start asking ourselves what is the nature of this life filtered through a screen and multiple apps. Technologies which, as we know, are not neutral and which can actually influence and guide people’s behaviour.

In your opinion, which issues do we need to pay more attention to? What are the risks?

Last year, a number of reports and press investigations in the United States exposed significant consequences for self-esteem, relationships with food, the body and more generally the mental health of certain groups of adolescents. These consequences are unintended, but nonetheless significant, affecting a high percentage of younger users. We should begin to consider the emergence of new vulnerabilities among those who rely on social networks for a large part of their relationships, and the way they act as a single window on the world, and on many aspects of life. Firstly, it would be advisable to set up listening projects organised over the long term, since the answers, trends and types of problems are constantly changing, especially for younger people.

What could or should we do to help young people, and ultimately adults, not to fall victim to the traps of the internet?

I’m not sure there are any traps on the internet. If anything, there are apps developed with certain market objectives in mind, and among these objectives maximising time spent on the apps themselves always takes precedence over other objectives. Of course we could call this a trap, but apps, which want to occupy our time and attention at any cost, are also a space for relationships, in many cases the only place for peer relationships. We all have to get used to recognising contradictions - such as the one just highlighted - and discussing them openly. To use a spatial metaphor, we should admit that inhabiting the digital environment, regardless of our age and the time we spend in it, is not the same as knowing its geography, its coordinates and the objectives of those who have designed vast regions of it. Knowledge of the mechanisms that govern the digital ecosystem is - in fact - the only way to inhabit it with a minimum level of awareness.

In this context of light and shadows, how do you see the future?

We are going to spend increasingly more time in digital spaces that will become more or less immersive environments, a virtual and augmented reality, this is what we have begun to call the Metaverse. We don’t know when this will be completed and on what terms, but certainly the outlook - for millions of people around the world - is to move increasingly more activities into the digital ecosystem, in circumstances very different from today. Here, too, there is a need to continually question a process that is changing the very anthropology of humans. We need to be aware that we have to invest more in the education and digital awareness of young people. We can’t afford a digital illiteracy that would be detrimental to our society. As the UniCredit Foundation, this phenomenon is something you have been studying for some time and this is certainly an important and commendable contribution.

Nicola Zamperini, professional journalist, is the author of *Manual of digital disobedience and of Working (from home)* is tiring, both published by Castelveccchi; he is also co-author of “To talk better about vaccines, we should talk less about vaccines” in *Vaccine*, “Social media use to improve communication on children and adolescent’s health: the role of the Italian Pediatric Society influencers” and “Children and Adolescent’s Perception of Media Device Use Consequences” both published in Italian journal of pediatrics.

Inclusion



€90,000
for 3 projects

“Social time bank”

I BAMBINI DELLE FATE SOCIAL ENTERPRISE



€30,000



Beneficiaries

40 young people

The project aims to offer children with autism and disabilities opportunities for inclusion. It offers high school students the positive experience of becoming familiar with non-profit work in a structured organization. Student volunteers, involved in peer groups and equipped with tablets, help fellow students with disabilities, developing a “team game”, through digital communications or physical presence.

The initiative is now in its fourth edition and 2020 will be remembered as a very important year. For children with autism and other behavioural disabilities, social distancing, the absence of school, and isolation weighed doubly

heavily. But through the Social Time Bank it was possible to find a way of communicating, interacting and activating connections that are fundamental for adolescents, with many positive effects. The young people with disabilities were able to **continue receiving the stimuli they need and developing their path to independence**, while the students were able to feel committed to an important objective, even if the whole world around them had stopped.

The families of the young people with disabilities were still able to count on **support, despite the closures of centres and schools**. The sense of abandonment, of total isolation, was thus broken. Finally, the school was also able to offer other activities to the children at a time when distance learning was beginning to take its toll.

THE PARTNER

Since 2005, the social enterprise **I Bambini delle fate** has been involved in providing financial support for local social inclusion projects and initiatives managed by local partners to aid families dealing with autism and other disabilities.

“Open-air gyms for the south”

VIVI SANO



€30,000



Beneficiaries

7 open-air-gym for children

The project envisages the **redevelopment and management of disused green areas to be dedicated to the development of inclusive sports practice**. Vivi Sano proposes a new project through an inter-institutional collaboration aimed at developing and spreading the practice of sport in **southern municipalities with fewer than 20,000 inhabitants**, following the example of Castelbuono (Sicily), where an open-air gym has been inaugurated for use by young people, including those with disabilities, aged 14 and over.

In particular, it is a **“social infrastructure” project for the southern regions that envisages the construction of 7 open-air gyms in Sicily, Calabria and Campania**, places of inclusion and socialisation where sport can act as an engine for social development and a recipe for health.

THE PARTNER

Vivi Sano supports disadvantaged people, both children and adults, by educating them about a healthy lifestyle and promotes healthy and harmonious psycho-physical development from the earliest days of life.



“Casa Marzia - Rome”

FONDAZIONE ARCHÈ



€30,000



Beneficiaries

6 mother-child households

The project contributes to the renovation of a building in Rome, Via Monte Pramaggiore 8, to create a shelter for children belonging to vulnerable families in need of a period of care in a community or flat, together with their mothers, with actions strongly integrated with the territory. The guests of this new space will be children belonging to vulnerable families, minors who need protection in case of abuse, deprivation and lack of resources, guaranteeing the social protection of motherhood and women who are mothers.

THE PARTNER

Fondazione ARCHE” Onlus - founded in 1991 in Milan on the initiative of Father Giuseppe Bettoni to respond to the emergency of paediatric HIV. Today, it supports vulnerable children and families in building social, housing and working autonomy, by offering support and care services.



Andrea and Franco Antonello

Research



€60,000
for 2 projects

“Tumor DNA Sequencing and Advanced Imaging Analysis”

HUMANITAS FOUNDATION FOR RESEARCH



€30,000



Beneficiaries

Adult and paediatric patients with Non-Hodgkin lymphoma

Non-Hodgkin lymphoma (NHL) is the sixth most common kind of cancer in the western world. The research project “Tumor DNA Sequencing and Advanced Imaging Analysis for Disease Outcome Prediction and Monitoring in Young and Adult Patients with Refractory Lymphoma” led by Prof. Carmelo Carlo-Stella, Director of the School of Specialisation in Haematology and his staff, aims to identify the fundamental mechanisms underlying refractoriness to chemotherapy in adult patients and translate these results in paediatric patients. By identifying “pharmacological” DNA mutations and immunological imbalances, it is envisaged that mutation-driven therapeutic programmes can be designed to overcome refractoriness to chemotherapy in both adult and paediatric patients.

THE PARTNER

Humanitas Foundation

contributes to training young researchers from all over the world. The studies, carried out in close collaboration with the Humanitas hospital in Rozzano and with all the other Humanitas Group facilities (also present in Milan, Bergamo, Castellanza, Turin and Catania), aim to rapidly transfer the results of the research to the patient’s bedside thanks to the continuous exchange of information between the laboratory and the clinical activity.

“Human genomics of the colonisation of pregnant women by Streptococcus B (GBS)”

FONDAZIONE IRCCS POLICLINICO SAN MATTEO PAVIA



€30,000



Beneficiaries

pregnant women and infants

At the Neonatology and Neonatal Intensive Care Unit of the Fondazione IRCCS Policlinico San Matteo in Pavia, a study is underway **to understand the biological mechanisms of susceptibility and resistance to Group B Streptococcus (GBS) infection**. GBS is a microorganism that is often present in the gastrointestinal tract of healthy individuals. In most cases it is harmless, but it can cause serious and potentially fatal infection, especially in early childhood. The overall aim of the research activity is the prevention of severe neonatal GBS infections which can affect the health and life of the child in terms of mortality and long-term sequelae

This contribution will be specifically used for **experiments defining the influence of individual genetics in the ability to develop maternal anti-GBS antibodies**.

Maternal antibodies, transmitted to the unborn child, protect the newborn during the first months of life and clarifying the basic mechanisms of the immune response to GBS may be **useful in the design of vaccines for future mothers to protect children during their most fragile period, the first months of life**.

THE PARTNER

Fondazione IRCCS Policlinico San Matteo

has as its institutional aim the activity of health care and biomedical and health research, both clinical and translational, with a view to constituting a national reference centre.

CALL FOR PROJECTS



€800,000



24
projects

The identification of projects worthy of funding is a complex process, one that demands much caution in order to ensure the propriety of the methods adopted and maximum transparency for stakeholders. After lengthy study and debate, the Board of Directors decided to adopt a call procedure for the selection of solidarity projects worthy of funding.

Calls for projects are published on the foundation's website and publicised through major third sector networks to ensure their maximum transparency and public visibility. Each call is governed by regulations setting out the submission requirements, including the key objective and characteristics of the project, eligibility conditions for submitters, the budget and amount requested, the list of documents required and any particular formats to be used and the methods and deadline for submission, as well as the criteria that will be considered in the assessment process, the total amount of funding earmarked by the foundation for the calling round and the maximum amount of funding that will be awarded to each project.

The Call for Projects is targeted at non-profit organisations operating in Italy with projects of nationwide impact, or local but scalable impact. Italian projects of local scope instead continue to be targeted by the Call for Regions, while other national projects of local scope in any one of the countries where UniCredit operates (other than Italy) are covered by the Call for Europe, now in its third round.

The Call for Projects 2021 – Children and Adolescents was launched as a pilot project with the objective of creating better conditions for minors suffering from illness, disability, hardship, isolation, discrimination or inequality. Thus the call targets national initiatives in any one of the following areas: education, social inclusion, disability, health, and paediatric scientific research.



Education



€160,000
for 5 projects

“Here I am”

OPERA DON GUANELLA



€40,000



Beneficiaries

170 minors

The project was created out of a need to make courses available which help minors to develop individual planning skills through the “discipline of doing”, in order to reduce the risk of social exclusion and educational poverty that have intensified due to the pandemic.

The project foresees the launch of a course of study created for minors in disadvantaged socio-familial

situations, through the implementation of new experiential educational laboratories and the promotion of peer education initiatives. In particular, the following laboratories are planned: in Novara and Gozzano a carpentry and craftsmanship laboratory; in Milan an athletic laboratory to encourage physical activity, team initiatives, and collaboration; in Genoa an autonomy laboratory focused on helping to orient and accompany students in their training and towards employment; in Lecco a naturalistic laboratory that explores the processes of professional/training integration in the agricultural and food sector.

THE PARTNER

Opera Don Guanella is an officially recognised ecclesiastical organisation that works in favour of disabled people, the elderly, minors, and adults that are severely marginalised.



“A Star on the Walkway”

OXFAM ITALIA



€40,000



Beneficiaries

410 students

The project aims to **address the phenomenons of school dispersion and educational poverty** through the promotion of an **innovative didactic approach based on mentoring methodology applied in a virtual environment** in order to re-motivate students, strengthen their skills, and encourage the academic success of those in situations at a high risk of exclusion and dropping out, who have been heavily penalised by the Covid-19 pandemic. The proposal intends to involve the participating **middle schools and high schools in an experiment** that will actively engage **specifically trained upperclassmen student mentors in supporting and accompanying their classmates or younger students** in the recovery of academic subject matter and in strengthening their skills at the time of academic orientation for their choice of high school, admission, and learning of the Italian language for their studies in the case of students who have immigrated from another country. The application of this mentoring methodology will be developed primarily in digital learning contexts, promoting communicative and relational methods that are more in keeping with the world of young adults and adolescents. **The high density urban areas in which the project will be developed are: Florence, Prato, Arezzo, Catania (the neighbourhoods of Librino and Villaggio Sant’Agata), and Padua (the Arcella neighbourhoods).**

THE PARTNER

Oxfam Italia is dedicated to defeating inequality, poverty, and injustice. It is present in Italy and worldwide to provide communities with means of subsistence and a capacity for resilience and to protect lives during emergencies.

“Side by Side”

ENDO-FAP ENTE NAZIONALE DON ORIONE



€40,000



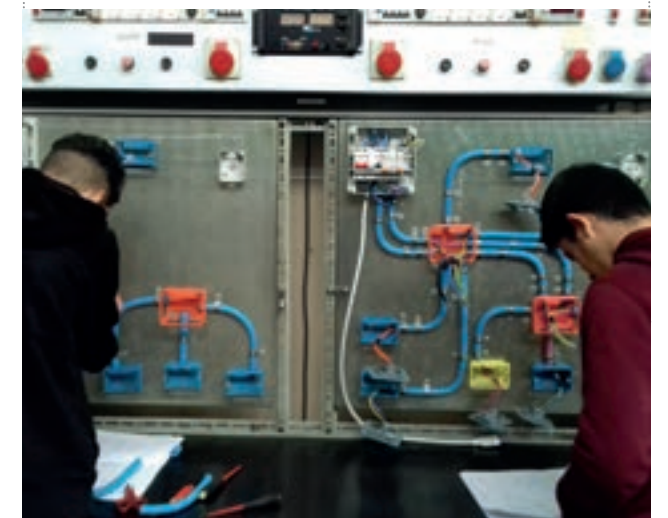
Beneficiaries

800 students

The project aims to **strengthen the pedagogical presence within Professional Training Centres**, supporting the academic career of students under the age of 18 who are enrolled in professional training courses **in order to prevent early drop-out, facilitate educational success, and strengthen soft-skills** through **the addition of 3 educators in the centres of Rome, Borgonovo Val Tidone, and Palermo, to support the integral management of the students.** The educator can support these young men and women not only in their academic success (especially if they have special educational needs), but also in their growth as a person and citizen, helping them to build a life project that makes them aware, autonomous, and capable. The educator collaborates with the team of CFP trainers, promotes activities that support didactic and recreational activities aimed at inclusion and collaboration, and organises opportunities for individual and/or collective discussion with the students and their families.

THE PARTNER

The goal of **ENDO-FAP, ENTE NAZIONALE DON ORIONE – FORMAZIONE AGGIORNAMENTO PROFESSIONALE** [National Don Orione Association - Professional Training and Refresher Courses], is to professionally train, qualify, and re-qualify adolescents and adults, as well as to morally and socially elevate them, through the development of their professional instruction and training, their culture, and their civic education.



“Wonder”

E.D.I.

€ €20,000

Beneficiaries
2.000 students

The project aims to **prevent and contrast the exclusion of children with debilitating and chronic congenital autoimmune diseases** (like for example asthma, diabetes, thyroiditis, etc.) **from normal group activities in scholastic and extracurricular contexts**. The goal is, through training and awareness raising initiatives for teachers and educators, to increase the ability of educational agencies to include children with specific special needs who do not need a special aid teacher. The project foresees a course for teachers as well educational laboratories focused on inclusion in 5 cities (Crotone, Naples, Velletri, Milan, and Monza) and the national dissemination of the results of the project through a conference.

THE PARTNER E.D.I., **Educazione ai Diritti dell’Infanzia e dell’Adolescenza [Education on the Rights of Childhood and Adolescence]**, was established in 2012 for the training, education, and promotion of human rights. It focuses on inclusion and participation, academic wellness, fighting educational poverty, media education, protecting minors, and research and consulting for universities, and public and private organisations.



“Once upon a time...”

DE SANCTIS FOUNDATION

€ €20,000

Beneficiaries
160 children

The initiative proposes the organisation of **literary festivals** that include **the reading of children’s books in most paediatric hospitals in Italy** and, in particular, at Bambin Gesù in Rome, Burlo Garofolo in Trieste, Meyer in Florence, and Santobono in Naples. The readings will be **performed by Italian film and theatre actors with the goal of providing relief to the hospitalised children**, sharing the **joy of reading together** and **opening a “window” into other world**.

THE PARTNER The **De Sanctis Foundation** engages in a series of activities aimed at the promotion of an enormous cultural heritage that deserves to be properly celebrated through new languages that take into account the modern age, in order to be interesting and accessible to all individuals, in particular the youngest, towards whom the duty to educate is the strongest, in full respect of the “De Sanctis” philosophy.



“Haters and little heroes”

INTERVIEWS

Today we meet lecturers **Massimo Franchi and Gloriana Maria Giammartino**, who teach the **“Film and television filming techniques”** and **“Audiovisual laboratory”** courses respectively at the **Roberto Rossellini Institute of Cinematography in Rome**. Massimo and Gloriana are the coordinators of the **“haters e piccoli eroi”** (haters and little heroes) project, where young students in the 4th year of the Liceo Artistico multimedia course made a documentary about Valerio Catoia, a Paralympic athlete, and the awful episode he experienced after saving a girl who was drowning in the waters off the Bufalara beach, near Latina.

Professor Giammartino, how important was it for the students to discuss and reflect on online hatred to produce the docufilm?

The digital generation uses social media extensively but is often not fully aware of the repercussions that content shared and statements made online can have on real life. This project has allowed us to “teach” young people how to be more careful, critical and aware when using the internet, helping them to reflect and mature. I have to say, working with young people on a docufilm covering an issue like this, talking to the subject and his sister, meant helping young people to grow without lecturing them. Instead, we worked with them for two months, which is how long it took to film and edit, reliving the experience together of a young athlete with Down’s syndrome, who is extraordinarily likeable and even impressed President Mattarella. We chose Valerio’s sister to narrate the story to bring the viewpoint even closer to that of the students who worked on the docufilm production and were personally affected by the seriousness of the consequences of a campaign of hatred even involving adults.

Professor Franchi, as we were saying, your work is based on a true story. What was it like to work on something like this with young people?

The film is a true story and was therefore an extraordinary experience for the young people. For them, it meant fully experiencing film production, from the screenplay, which obviously had to be written to get the message across clearly, to choosing locations in a season similar to July 2019 when the event took place and then, working to connect with Valerio and his sister, who were not professional actors and therefore needed to be put at ease so they could tell their story as naturally as possible. Finally, they got to work on the editing and choice of music. As is often the case when making a documentary, we had to also make sure we were properly informed about the procedures involved in dealing with online crime.

Are you saying you wanted to give the story more appeal?

No, I don’t want to be misunderstood, the story was told accurately and respects what really happened. We had an extraordinary working relationship with the Postal Police, but you can understand we and the young people weren’t detectives, so we didn’t have an idea of the details of the tools that investigators use for these very delicate and difficult investigations involving social media networks, where very often the perpetrators are hiding behind fake profiles. Learning about these things was necessary to make the docufilm more realistic and that involved a great deal of work on the part of the students, and made them realise that they had done a great job and matured as people. And here I would like to thank the UniCredit Foundation, which supported us to buy some of the equipment necessary to make the film and calmly deal with the production costs, just like on a professional set.

Professor Giammartino, how does Rossellini Institute intend to pursue its mission to raise awareness among young people on this issue and more generally provide them with independent judgement and the professional skills needed to overcome the challenges they will face?

As teachers, you know our aim is for young people to become aware adults, equipped with a set of skills that enable them to enjoy professional and economic independence, but to do this they first have to understand how to relate to others. In my opinion, experiences like this allow them to work as a real crew instead of going through the motions. These are very important learning opportunities because they allow young people to work in a protected environment, but at the same time to really measure themselves against a client and the dynamics and rules of the world of work and society. We hope more experiences like this are made available because they are very important for young people and really help them to grow. Thanks again



Inclusione



€170,000
for 5 projects

“SPORT PLUS - Inclusion with More Energy”

LYMPH FOUNDATION



€40,000



Beneficiaries

350 young men and women

The project foresees the organisation of **integrated sports activities for minors with and without disabilities**, by **training teachers and instructors** to plan and conduct inclusive athletic activities and by **implementing regional hubs for integrated sports** in each region that is participating in the project (**Valle d’Aosta, Lazio, Basilicata, Calabria, Sardinia**) with the objective of **removing economic, social, and cultural obstacles in order to make practising sports universally accessible**, with particular reference to minors with disabilities and in situations of educational poverty. The partnership involved in the project is made up of organisations that have been collaborating for years in the promotion of integrated sports, also through initiatives conducted with schools.

THE PARTNER

The **Lymph Foundation** is dedicated to responding to the needs of the country through networking, thus promoting the unique features of its partner organisations in shared projects. It operates within cultural, social, and educational contexts, as well as within that of scientific research (ex. sports and mountains in the rehabilitative treatment of spastic quadriplegia; the creation of snowboards adapted to individuals with serious disabilities, etc.).

“RAP Dentro”

APS 232



€30,000



Beneficiaries

60 minors

The initiative “*RAP Dentro: Educational RAP courses focused on social inclusion inside and outside of the walls*” supports the **organisation of educational and expressive rap laboratories within the juvenile correctional institutions of Milan, Florence, and Turin**. Other activities offered include the opportunity for the young participants to record a song, thus giving voice to their thoughts and emotions, the promotion of expressive musical activities aimed at the young person’s rehabilitation, and the recording of songs made up entirely of multiple voices by the young men and women present in the laboratory. Every single participant can write, record, play, and perform in a protected and safe environment, in order to experience a positive artistic activity.

THE PARTNER

The objective of **A.P.S. 232** is, among other things, to promote the study and dissemination of art and music as tools for social improvement, with particular focus on socially disadvantaged neighbourhoods and individuals.



“It’s never too early!”

VILLA MARTINI FOUNDATION



€30,000



Beneficiaries

220 adolescents

The project proposes to **implement a model for making contact with the juvenile community and to attract, in particular, those minors at risk for criminal behaviour and/or substance abuse**, creating more spaces for integrated socialisation in a therapeutic approach that also provides psychological support. To this end, the project foresees the **active involvement of the families of minors with social and/or addiction issues, seeking to improve the psycho-educational skills of the family members** and strengthening the support and guidance which the minors receive within their family. The various planned activities include: listening and counselling services by phone, focused on the issues of child distress; individual and family counselling with psychologists/psychotherapists; support groups for family members; initiation of individualised courses of treatment with weekly meetings, both individual and in peer groups; medical consultations at the foundation’s clinic, with weekly monitoring for people receiving individualised courses of treatment.

THE PARTNER

The **Villa Maraini Foundation** is a unique national and international organisation that focuses on treating and assisting society’s most vulnerable groups, like addicts, alcoholics, people who are HIV+, immigrants, and inmates. Officially recognised as the Italian Red Cross’s National Agency for Drug Addiction, it has been active since 1976, providing preventive, therapeutic, and rehabilitative care to marginalised and maladjusted individuals, with a particular focus on pathological addiction.



“From Social to Professional Inclusion”

BAMBINI DELLE FATE



€30,000



Beneficiaries

28 young men and women

Often those with disabilities are not considered for employment within a company. This is why laboratories have been created which are aimed at “teaching” business owners to invest in disabled people who, if guided and trained in the right way and for the right role, can be extremely productive, thus overcoming the stigma of diversity which to this day prevents these young men and women from playing a true role in the professional world and, therefore, in society. Some business owners have already invested in this professional inclusion project and have launched successful activities in the country. The objective of the project is to offer young men and women with autism and other disabilities an opportunity for inclusion, and to offer high school students the positive experience of approaching the social world in an organised structure, thus broadening the activities of the laboratories that already exist: in Milan, “PizzaAut”, a pizzeria managed by autistic youth; in Castelfidardo, “Frolla”, a zero-kilometre biscuit factory which employs disabled youth, and in Modica, “La casa di Toti”, an ethical hotel whose employees include young men and women with autism and other disabilities.

THE PARTNER

Bambini delle Fate is a social organisation that, since 2005, has provided financial support to social inclusion projects and initiatives managed by local partners which benefit families with autism and other disabilities.



“Prison put to the test of children and families”

BAMBINISENZASBARRE ASSOCIATION

€ €40,000

Beneficiaries
Children with father in prison

“Il carcere alla prova dei bambini e delle loro famiglie – application of the Charter of Rights for the children of incarcerated parents (Yellow Spaces format, talking groups, and meetings with the father)” is a national project aimed at protecting the rights of children with an incarcerated parent and the right to parenthood in prison as essential elements in avoiding that this invisible category of minors could begin

breaking the law, following the example of their incarcerated parent. The specific objective is to fight educational poverty in minors who have an incarcerated parent, by intervening in the prison system in order that it recognise the presence, needs, and availability of educational opportunities. The project will focus on two areas: the dissemination of the “Yellow Space” format, conceived by Bambini senza sbarre, a physical and mental space dedicated to children, pre-teens, and teens and their chaperone (especially their mother), present in various Italian prisons, and “Father with Child”, talking groups and meetings with the fathers.

THE PARTNER Bambini senza sbarre has been working within the Italian penitentiary system for the past 19 year, providing psycho-pedagogical support to parents in prison with a particular focus on the children (100,000 per year in Italy) who are affected by the experience of having one or both of their parents imprisoned.

professional services. Bambini senza Sbarre has gone through various stages of growth and luckily we have come to a stage where we are better organised and have created a network that allows us to rely on fairly stable funding. The financial support required to ensure the continuity of the initiative and an economic remuneration for workers is fundamental for us. Indeed, some of us are now involved full-time in the association’s work, but it will always be essential for us to have the contribution of volunteers – “professional volunteers” who meet the same qualification and skill requirements of our social workers. In that sense, the funding received from UniCredit Foundation has been very important for us.

In your experience, what difference do children make to the willingness of parents to change, and so to building a more peaceful future?

The answer might seem almost trite—what greater stimulus than a child? But the reality is that in most cases they really do make a difference, and I can confirm it from hands-on experience. A child effectively is a stimulus for a process of greater personal awareness, which gradually leads parents to assume greater responsibility for them. It’s one of the aspects of our work, because prison is just a moment. It might seem incredible to say that, but I’ve seen it over and over again. It’s a span of time that can be used to restore a sense of parenthood that was often troubled to begin with, before entering prison, and has to be rebuilt. Assuming that responsibility is a duty, but being in prison also gives parents a strong sense of it being their right, and that’s another motivation for making good use of prison time, for making the most of it to build a future with one’s children.

The statistics tell us that 30% of children with an incarcerated parent wind up in prison themselves. Is it emulation, rebellion, disadvantage, marginalisation, or what else? In the light of your association’s experience, what do you propose?

It’s not easy to answer your question, because for us it is also a premise for our work. Of course the children of incarcerated

parents are more likely to go down the same road, because compared to their peers with the same risk they have fewer opportunities, but above all they face more difficulties, beginning with the social marginalization that comes from having a parent in prison. Our goal is undoubtedly an ambitious one, but we believe that through the work we do the ultimate objective is that of social prevention.

A key means to achieving that is the Charter of Rights of Children with Incarcerated Parents that we signed together with the Justice Minister and the Ombudsman for Children in 2014, and renewed in December 2021.

How do you intend to develop your work?

Our work unfolds on three planes. The first is in prisons, where we receive minors visiting the facility to see a parent. The second involves working in a network across the country to spread the model we propose of caring for children who go to prison and the Charter of Rights I mentioned. The third involves our advocacy work with institutions and civil society to promote a broader movement to support principles of non-discrimination and the children of incarcerated parents, who can be considered not only at risk of marginalization, and hence should be protected, but also a promise in which to invest for the future of society.

“Children of prisoner” INTERVIEW



LIA SACERDOTE

Good morning Ms Sacerdote. As chairwoman of the association Bambini senza Sbarre [Children without Bars], you work to assist children and incarcerated parents in dealing with the experience of separation and with the need to keep their relationship alive and well. When was the association created?

Well, Bambini senza Sbarre was set up nineteen years ago when we realised that one of the main issues faced by inmates was being separated from loved ones, from their families and especially from their children. The drama of the pain of being separated from children and all the various issues connected with that was constantly before our eyes.

Together with others in the group, we felt greatly moved to respond to that call for help – a call that, in our view, could not be met with generic “sympathy”, but with expert action and a sense of great responsibility.

We have always worked within a European-wide network; we took shape in connection with Europe. That’s how we established the network and our association. Initially we found ourselves rowing against the tide of mainstream opinion, as nineteen years ago, children just waited for the parent to be released from prison. Over the years, even child welfare services have changed and today nobody thinks that children should remain separated from a parent. For us, and for fundamental principles, they have to see them in prison. Children need to see their parents for the psychological support it brings. Keeping up the relationship is fundamental to limit the adverse consequences of the disappearance of a parent – that’s the core of our work. Prisons need to be prepared to receive them and need to prepare to receive those children on a daily basis, as that’s the only way to keep up relationships.

Your association’s work must certainly absorb significant financial resources, especially in the context of major social disadvantage that you operate in. How do you deal with the matter of funding, on which the survival of your initiatives depends?

Yes, that’s an important point. So far we have managed to reconcile the gratuity of volunteer work with specialist and



Disability



€290,000
for 9 projects

“The Right to Elegance”

U.I.L.D.M.



€40,000



Beneficiaries

200 students and teachers

The project involves **students from fashion academies and institutes and focuses on designing clothing for people with motor disabilities** with the objective of raising awareness regarding the issue of social inclusion, especially young students, and promoting synergy between the educational world and that of associations, getting professional institutes and universities involved and, therefore, the young potential designers and creators of tomorrow's fashion. The participants are involved in creating **a collection of functional and comfortable garments which are also elegant and fashionable, based on the wearability needs of people with a disabilities.**

THE PARTNER

UILDM Unione Italiana Lotta alla Distrofia Muscolare Muscolare

[the Italian Union for the Fight Against Muscular Dystrophy], was established in 1961 and is the primary association for people with neuromuscular pathologies, providing significant support to approximately 10,000 members and volunteers and 30,000 individuals with disabilities and their families. The association is present throughout Italy, with 66 local sections in 16 regions which perform an important social function and provide rehabilitative care.

“F.I.R.E.!”

CBM ITALIA



€40,000



Beneficiaries

31 students and their parents

The project, in collaboration with the Mondo CHARGE Association and Turin's Institute for the Deaf, has the objective of **strengthening the inclusive skills of teachers, educational personnel, socio-healthcare operators, and parents, to the benefit of students with CHARGE syndrome** (a genetic disease that causes complex disabilities) in 11 Italian regions: Lombardy, Lazio, Emilia Romagna, Veneto, Trentino Alto Adige, Sicily, Campania, Calabria, Tuscany, Molise, and Apulia. The project foresees training and capacity development initiatives (25 workshops and 15 webinars), getting specialised training organisations and world renowned CHARGE syndrome experts involved, in order to **transmit new methodological approaches to scholastic inclusion**, suitable for every single beneficiary of the project thanks to the **PEI Piano Educativo Individualizzato [Individualized Educational Plan] on the basis of ICF (International Classification of Functioning, Disability, and Health)**, in addition to methodologies that are suitable for people with disabilities.

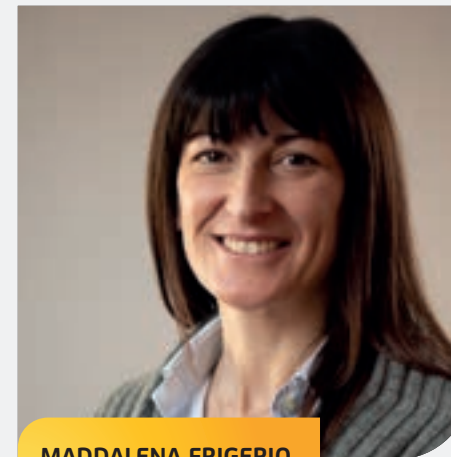
THE PARTNER

CBM Italia is committed to the prevention and treatment

of blindness and avoidable disabilities and to the inclusion of people with disabilities in Africa, Asia, Latin America, and Italy. In Italy, CBM works to guarantee the social inclusion of people with disabilities so that they may access their right to health, education, and the means which allow them to lead an independent life, according to an approach based on the “Convention on the Rights of Persons with Disabilities”.



“Together for the inclusion of persons with disabilities” INTERVIEW



MADDALENA FRIGERIO

Good morning Maddalena Frigerio. For many years now you have been responsible for partnerships with donor institutions at CBM Italy and in recent times you have become specialised in the foundations segment. Your humanitarian organisation works to prevent and treat blindness and preventable disabilities and promote the social inclusion of disabled people in developing countries and in Italy. What led you to submit F.I.R.E.!, a project targeted at children with CHARGE syndrome, a disease that requires many complex and multi-disciplinary treatments?

Our partnership with UniCredit Foundation first started in 2020 with the *Gift Matching Program*, a project for the prevention and treatment of retinopathy of prematurity in Bolivia. Thanks to the generosity of UniCredit employees, we have been able to treat almost six hundred premature babies, giving them a future they will be able to see with their own eyes.

The *Gift Matching Program* brought us into direct contact with UniCredit employees and the staff at the foundation, whom I sincerely thank. Thus we were able to see up close the social and humanitarian mission of the foundation, in particular its constant efforts to support children and adolescents. When we learnt of the objectives of the Call for Projects, we felt they were very much in line with those of F.I.R.E.!, an innovative training and capacity development project that aims to create better conditions for “minors in situations of disability and exclusion”. The goal of our project is to create a more inclusive setting in the schools attended by children and kids with CHARGE syndrome by providing training for teachers, educators and health and social workers and raising awareness in their families. Kids with CHARGE syndrome constantly face the challenges of a rare disease that requires personalised care, for which the school and health systems are not always adequately equipped. Thanks to your contribution, we will be able to help over thirty pupils with CHARGE syndrome in eleven different regions of Italy to feel more included, accepted and valued in their classes, thus improving the quality of their life and the life of their families. We trust this is just a first step towards a fruitful partnership between UniCredit Foundation and CBM Italy for the benefit of children with disabilities.

Your organisation was established in 1908 to promote a more inclusive world, in which all disabled people can exercise their rights and fulfil their potential. How do you pursue that ambitious objective?

We pursue it at CBM Italy through projects promoting health, education and independent living and emergency initiatives, all focused on disabled people and their rights. We work in Africa, Asia, Latin America and Italy.

We work with communities to assert the rights of disabled people and promote their inclusion in all aspects of life.

We work together with local partners and Disabled People's Organisations.

Our projects contribute to spreading the principles of the United Nations Convention on the Rights of Persons with Disabilities in Italy and around the world and strengthen global efforts to achieve the Sustainable Development Goals of the UN 2030 Agenda.

All of this is possible thanks to the confidence shown by our sponsors, including UniCredit.

Over the years you have built a widespread network of relationships with your stakeholders. How important is networking for your work?

“Working together” is one of our guiding principles and it also means the constant development of a partnership with stakeholders, such as UniCredit Foundation, who share our values and with whom we want to build solid and lasting relationship.

To help build an inclusive society and make a real impact, it's fundamental to work with various planning entities involved in our work – partners such as rehabilitation centres, hospitals, schools, government agencies, NGOs and other third sector organisations.

In recent years we have stepped up our partnership with institutions such as ministries and the Italian Agency for Development Cooperation, and we represent CINI (Italian network of international NGOs) as part of the Italian watchdog on the condition of people with disability. We are also part of various networks in which we join forces with civil society organisations such as ASviS, CINI and Concord Italia to give greater voice and reality to the rights of disabled people. The principle of proximity is one we seek to apply in practice everyday in our relationship with sponsors such as UniCredit, in the awareness of the responsibility we shoulder for the confidence they show in us and for ensuring that their support reaches all the great many beneficiaries we serve every year.

Maddalena Frigerio, has been working in CBM Italia of partnerships with institutional donors and in recent years she has specialized in Foundations sector. CBM Italia is a humanitarian organisation committed to preventing and treating blindness and avoidable disability, as well as to the inclusion of persons with disabilities in developing countries and in Italy.

“The Care in Healthcare: Feeling at Home”

A.B.C. ASS.NE BAMBINI CHIRURGICI DEL BURLO
[BURLO ASSOCIATION OF CHILD SURGERY PATIENTS]

€ €40,000

Beneficiari
120 famiglie

The project aims to **augment the services of the Ospedale Burlo Garofolo**, supplementing the treatment provided during hospitalisation with a series of services aimed at helping patients and families to better face the pre-hospitalisation, hospitalisation, and post-hospitalisation phases, putting children who are undergoing surgery and their parents in the best possible condition to be able to deal with the illness. In particular, we want to **help the families of children throughout Italy who are undergoing surgery by accommodating them for free in one of the five A.B.C. houses in Trieste**, providing them with psychological and financial support, and with the **presence of specialised volunteers**.

THE PARTNER

A.B.C. Associazione per i Bambini Chirurgici del Burlo [Association for Children Undergoing Surgery, of the Burlo Hospital], provides support to children born with deformities that require complex and repeated surgical intervention who are hospitalised in the surgical ward of the IRCCS Burlo Garofolo in Trieste and their parents.



“Tennis and Health – Tennis is much more than a sport...”

LA STRADA PER L'ARCOBALENO
[THE ROAD TO THE RAINBOW]

€ €30,000

Beneficiari
600 children and adolescents

The project, developed in collaboration with the Italian Tennis Federation and the Spina Bifida Centre of the Fondazione Policlinico Universitario A. Gemelli in Rome, is promoting a new **Wheelchair Tennis athletic project** open to all **boys and girls aged 6 years and older affected by spina bifida, bringing together both the scientific and more strictly athletic aspects** and evaluating the children/adolescents’ quality of life, cognitive traits, performance abilities, dietary habits, and aerobic capacity.

THE PARTNER

Since 1992 **La Strada per l’Arcobaleno, the Italian Spina Bifida and Hydrocephalus Associatio**n has been defending those affected by spina bifida and/or hydrocephalus, providing support to their families by promoting the prevention, treatment, and rehabilitation of these serious pathologies. The association conducts an ongoing campaign focused on raising awareness about the prevention of spina bifida, targeting both young adults and couples that have decided not to terminate a pregnancy with a foetus affected by spina bifida. con un feto affetto da Spina Bifida.



“A network of widespread solidarity”

INTERVIEW



STEFANO GRANATA

Good morning Mr Granata. You have long been a part of the life of the foundation in your capacity as representative of the Third Sector in examining committees. What is your vision for the role and work of UniCredit Foundation?

Over the years, the foundation has focused its mission better and targeted its initiatives more by pursuing a strategy that is as courageous as it is indispensable.

I believe it’s imperative to stress the efforts made to develop a “mindset” that can help the belief in solidarity take stronger and ever wider hold.

In particular, I’d like to stress how the organisational policy of calls for projects and the identification of virtuous projects is targeted not so much at rewarding organisations of excellence, but at encouraging the growth of lots of small community initiatives, as a foundation for building a truly inclusive and effective eco-system.

The non-profit world in Italy is highly fragmented. What is your view of the methods adopted by UniCredit Foundation for selecting the solidarity initiatives worthy of funding?

It is true that the fragmentation found in the Third Sector in Italy, while it represents an enormous wealth in terms of participation and the spirit of giving shown by so many

people, often leads to a dispersion of resources and structural weaknesses in many organisations.

The geographical division of areas undoubtedly helps make the most of the various initiatives. Another positive element is the definition of areas of intervention, as it enables the selection of organisations that really are able to provide effective answers to the needs expressed by communities.

Another development could be that of setting performance indicators that take into consideration the different conditions of the local areas of our country, which are so profoundly different from each other.

What aspects do you believe can be improved?

Over the years, with reference to what I described in the previous answers, the process for identifying projects has gradually been fine-tuned. That can clearly be seen from the quality of the projects submitted for assessment, which has grown exponentially.

In recent years we have witnessed staggering growth, credit for which should go to the foundation. In my view, to promote truly effective answers to new needs, I believe it would help to start using a few indicators to measure social impact, as an incentive for more innovative action. It is something we need to reflect on, and I realise that they may not be immediately applicable, especially considering that often the amount of funding provided is not particularly high, though it is effective and useful. Nevertheless, I think it’s important option to consider and I would be happy to be able to give my contribution, building on my experience.

Stefano Granata is the President of Confcooperative Federsolidarity, the main organization representing social cooperatives and social enterprises that adhere to Confcooperative, which it associates 6,250 social cooperatives and 230 thousand workers.

“WonderLAD Accommodations”

LAD

€ €20,000

Beneficiari
120 children and adolescents

At WonderLAD **sick children** find a safe place where they can continue to grow through participation in **art laboratories** and their **families become part of a pre-existing community** which reduces their sense of isolation.

THE PARTNER

LAD was created in 2010 from the experience gained in the Paediatric Oncology Department of Mount Sinai Hospital in New York and at the Unità Operativa Complessa di EmatOncologia Pediatrica dell’Azienda Ospedaliero Universitaria Policlinico (UOCEOPAOU) “G.Rodolico-San Marco” in Catania; an experience during which it was possible to identify the deepest needs of children dealing with cancer and of their families, setting itself the objective of providing them with support during the challenging diagnostic and treatment process.

“The Tree of Wishes”

INTERVIEW



CINZIA FAVARA SCACCO

Dr Cinzia Favara Scacco, how did the Albero dei Desideri project come about?

The concept of Cure & Care was developed from studies of art therapy. My own career was shaped by the two years of training I did at the Pratt Institute in New York, and then by my experience working first in the paediatric oncology ward of Mount Sinai Hospital in New York and later at the Polyclinic in Catania. Over those thirty years, I was in a position to identify the more authentic and deeper needs of children dealing with cancer. At that point, it would have been unnatural to just stop, as guidelines needed to be set to construct an approach that effectively responded to the trauma unleashed by cancer in children. With this objective in mind, the attractiveness of treatment facilities

became an aspect of our project. That’s why LAD re-designs paediatric wards from a “child’s perspective” and specially creates facilities designed to be welcoming for children and adolescents, where treatment is about curing, but also caring. Cure & Care has to be conceived as one and the same thing.

Can you tell us about your American experience?

LAD was created from the desire to give voice to the needs of Dakota, a four-month-old baby admitted to Mount Sinai Hospital in New York. The sense of “iciness” there was repelling and made it hard for anyone to enter the ward where the baby was – even for the parents, who were already coping with the loss of their first child. The overwhelming desire to restore warmth and poetry to such an ascetic, yet life-saving, space of isolation drove us to focus on the needs we know that every child has. The soothing notes of a music box to dull the metallic sound of the machines; constant physical tenderness to combat the coldness of the little tubes; and then a wishing tree (“albero dei desideri”) drawn on the wall, inviting active participation to “Tell Me the Story of Dakota”. That task helped everyone overcome the deep-seated sense of helplessness and fear and enter the ward. For me it was a truly formative experience, because it taught me to give meaning to the strong emotions unleashed at seeing a helpless little baby in the monstrous grips of the illness annihilating him. It taught me to restore meaning and dignity to that phase of life drained dry by the experience of cancer and to channel all our energies into understanding what might be the most precious thing for that child which the illness is depriving him of, to give it back and allow him to keep growing his identity.

What is your goal?

Our wish is obviously to bring relief to all children. That’s why LAD is working nationwide to develop guidelines for the psychologists working at the fifty-two paediatric haematology and oncology centres around Italy. Over the years, our concept of “care” has been enriched with an important component, by encompassing architecture as an essential part of the care. Thus the LAD Project designed in 2011 by the architect Emilio Randazzo. It’s a format, or a *modus operandi* if you like, in which architecture designed for children suffering from serious disease becomes an essential part of care. It is run exclusively through a public call for projects, where a meta-project is submitted in which art, psychology and architecture combine in one big embrace. The call is to select the best project among the many, capturing the interest of professionals, companies and foundations that take part in a great solidarity contest. That’s the spirit of the LAD project, where the search for beauty and quality in treatment facilities – exclusively through public calls for projects – and the echo generated by those calls, creates a virtuous cycle drawing in the greater part of the social fabric. They are places in which Art, Beauty and Creativity are proposed as essential stimuli to counterbalance the stasis that cancer tends to cause, thereby generating a space in which to stay in contact with our healthy parts, which invincibly continue to survive as an extraordinary internal dimension – one we must never neglect, as otherwise the diseased dimension will transform into all-powerful force dominating every gesture, every thought and every desire, laying a trap that risks becoming irreversible, even once full recovery of the body is declared. That’s why we work side-by-side the medical team to create a “safety net” around the child and the family, all linked together from the moment the family first steps foot in the hospital, to help make the toughest moments more bearable – moments we have identified in the complex and highly challenging stage of diagnosis, the announcement of the diagnosis to the parents and then to the child, the lengthy periods of hospitalisation and then, when treatment fails to beat the disease. The means we use lie in Art, Creativity and the Imagination process, so that growth, vital energy and quality of life can always find room for expression. The method we adopt has attracted the interest of the International Society



of Paediatric Oncology (SIOP), which in November 2018 invited us to present the outcomes of our method based on encouraging creativity at its international conference in Kyoto (<https://siop.kenes.com>), and then again in October 2019 we were invited to present the progress made by the LAD intervention method at the SIOP conference held in Lyon (23–26 October, <https://siop-online.org/event/siop-2019>).

What are your plans for the future?

Our projects are designed to extend the opportunity for support to as many children as possible by implementing the activities we pursue and improving, expanding and complementing the services and facilities we already offer. For example, before we only worked in paediatric oncology wards, which we helped to transform through a call for architectural projects to adapt them to the real needs of the children. Then we created WonderLAD, this time through an international call for projects, so as to get children and their families out of hospitals and into a place designed specially to serve them better during treatment, but also to help them back into society. There they have the benefit of spaces and services that we could never have offered within a hospital ward – art workshops, craft activities, psychological counselling, neuro-psychomotor rehabilitation, pet therapy, sleeping facilities, a great big park and an amazing auditorium. Now that for many of them we have broken down the barriers of hospital wards, we want to push back the boundaries imposed on children by the illness even further. Their active participation in everyday life is the new challenge for us. Now that WonderLAD and hospital wards have become growth chambers of art, that art is expanding beyond their physical walls to reach kids throughout the city. A concrete example is the book *Signor Sveglia, Signor Sonno*, based on a fairy tale by Carmela Cipriani, which was illustrated by children at the paediatric oncology ward at the Polyclinic in Catania and published by Skira. It has since been transformed into an animated short film featuring the voices of celebrities such as Pif, Dori Ghezzi and Marisa Laurito. Thus the kids can overcome the fragility of their condition and be an active part of society, in spite of everything. The projects also envisage the sharing and dissemination of the method, such as through the creation of other WonderLADs, so that their precious content can find a suitable container.

The next will be WonderLAD Pavia, developed in partnership with the local council and the San Matteo Polyclinic. The Directorate General for the Third Sector of the Ministry of Labour and Social Policy has already earmarked funding in its budget to contribute to the LAD project in Pavia, thus acknowledging the virtuousness of the LAD Project and the desirability of extending it to other cities.

Cinzia Favaro Scacco, President of The Tree of Wishes, psychologist health manager at the Policlinico Vittorio Emanuele in Catania and Art Therapist.

“Covid-19 Emergency: Rare but SMART”
A.I.M.A.R. ONLUS

€ €34,000

Beneficiaries
100 children

The project foresees the **introduction of a tool that provides concrete support to people with anorectal malformations**, in order to improve their autonomy, access to care, and quality of life, in particular for young adults and children between the ages of 3 and 17. **Through collaboration with doctors specialised in anorectal malformations, a clinical summary chart in both Italian and English will be created**, with interactive text, images, RX, and MRIs, that is easy to consult and understand and allows each patient’s specific information to be entered. **The chart will be loaded onto a USB pen drive** and delivered to the patient with anorectal malformation. This device will make it possible to have rapid access to all essential clinical information, which can even be understood by medical personnel not specialised in the treatment of anorectal malformations, or by healthcare workers who find themselves working under emergency conditions (emergency medical services, emergency room, etc.).

THE PARTNER

A.I.M.A.R. Associazione Italiana Malformazioni AnoRettali
AnoRettali [the Italian Association of Anorectal Malformations], was established in 1994 to help parents and patients cope with issues related to anorectal malformations and to support scientific research on these pathologies.

“It’s Almost Like Home: Home Care”
A.B.E. ASS.NE BAMBINO EMOPATICO

€ €40,000

Beneficiaries
50 children

The following project supports an **accommodation service (thanks to the ABE residences located in the Municipality of Brescia) and medical-psychological-social home care for children with onco-haematological diseases** in order to meet the temporary housing needs of non-resident families with children that are undergoing chemotherapy, radiation therapy, or a bone marrow transplant, also providing a **home care service, of both a medical and psychological nature, during treatment and after hospitalisation**.

THE PARTNER

The A.B.E., Associazione Bambino Emopatico supervisory board, has collaborated with the Paediatric Onco-Haematology Department and the Paediatric Bone Marrow Transplant Centre of the Spedali Civili in Brescia for more than forty years. It was founded in 1981 by a group of parents of children with cancer, with the objective of optimising medical treatment and guaranteeing accommodations, psychological support, and volunteer services for children and their families during the period of treatment.



“Talk to Me”
CIFA ONLUS

€ €26,000

Beneficiaries
325 boys and girls

The project will create, in Moncalieri (a town in the area around Turin that has experienced various cases of adolescent suicide in recent years), the **pilot model for a network intervention aimed at preventing the phenomenon of juvenile suicide. The model will then be recreated in Turin, Rome, and Milan and in the provinces of Ancona and Venice**, locations of CIFA branches in Italy, and the methodological and awareness-raising materials that are produced will be shared with the 8,868 high schools in Italy.

THE PARTNER

C.I.F.A. Centro Internazionale per l’Infanzia e la Famiglia [the International Centre for Childhood and the Family], has been promoting the wellness of the younger generations and youth protagonism since 1980. It collaborates with individuals, families, and communities, organising educational, social, and internationally cooperative projects, international adoption processes, and services which support families in Italy and around the world.



“Youth in Mind”
FONDAZIONE PROGETTO ITACA

€ €20,000

Beneficiaries
450 students

The general objective of the project is to **improve levels of health and of mental and psychological balance in the high schools** involved in the project in 4 cities: Lecce, Palermo, Padua, and Lamezia Terme. The specific objectives are to scientifically inform and raise awareness among high school students, their parents, and their teachers regarding the topic of mental health, replicating a previously applied model that was considered to have been a success in many Italian regions and abroad, keeping in mind that most of the activities are conducted according to the operational manuals of N.A.M.I., the National Alliance on Mental Illness, the most important American mental health institution.

THE PARTNER

Fondazione Progetto Itaca promotes information, prevention, support, and rehabilitation programs that target people suffering from mental health disorders and their families.





“Itaca Project”

INTERVIEW



UGHETTA RADICE FOSSATI

In these times of emergency for the Covid-19 pandemic, the project has attracted great interest and has grown, as the closure of schools has brought many situations of fragility to emerge and exacerbated the difficulties faced by many families. Our work with schools has not stopped – on the contrary, with remote methods and technologies we have reached an even wider pool of teenagers.

Do the goals of Progetto Itaca go beyond information and prevention?

Obviously when a young person loses important years of their life without a diagnosis and treatment, and then other years marked by periods of hospitalisation, relapses, stays in mental health homes and isolation in the home, the big problem is how to help them, when they regain a certain stability, to find their place again in society and possibly a job. In pursuing this objective, we have adopted an American example, which is the “clubhouse” model of social integration, which can be traced back to the early 1950s in the United States. At that time, people suffering from mental illness were usually shut away for long periods in psychiatric institutions which took custody of them. Often, their confinement lasted several years or an entire lifetime. Psychiatric care was still not the practice.

In that context, a small group of patients at a major psychiatric hospital near New York city set up, in 1943, the first self-help group. Years later, in 1950, a young social worker named John Beard, at a psychiatric institution in Detroit, Michigan, applied those self-help methods in a therapy centre. Later again, the psychiatrist Hiram Johnson, at Rockland State Hospital in Orangetown, New York, set up an assistance programme for peer groups. He believed that psychiatric patients had the capacity to help themselves, in the same way that Alcoholics Anonymous works. After several years, some of the members decided to set up the organisation Fountain House, to give group members a concrete hand. The road was long and tortuous – I won't go into the details now – and it involved John Beard himself. The association began to look for ways to secure jobs for the members of Fountain House. Instead of adopting the usual practice of simply matching members to job advertisements, Fountain House gave employers its guarantee that it would take responsibility for the job being done competently. Staff learnt the job first and then trained a member to do it. Employers responded favourably and soon the basic framework was established for what are known as Transitional Employment Placements.

The clubhouse model took hold with time and led to the establishment of a permanent organisation, now called Clubhouse International (www.clubhouse-intl.org). Ever since its beginnings, the mission of Clubhouse International has been to strengthen and expand the network of clubhouses. The consultancy process begun as part of the Clubhouse Expansion Project continues to this day, now with the addition of certification. The faculty visits clubhouses for

three days and assesses their programmes with respect to standards. On the basis of the assessment, a clubhouse can be certified for one year or three years. Clubhouse International also supervises and coordinates the work of clubhouses, providing a three-week training course, and organises international seminars every two years, while promoting the spread of clubhouses around the world.

So you decided to apply this model in Italy?

Yes, that's right. In Milan in 1999, seven people with direct experience of various kinds of mental illness (some as patients, others as family members) got together to discuss how to help others facing this kind of problem. I was one of them. At just seventeen years of age, my daughter's life was severed by the diagnosis of schizophrenia. The seven of us thus established Progetto Itaca, an association that aims to support people with psychiatric illnesses and their families. Back then it wasn't easy to find information, but besides spreading information, what also mattered to us was finding an effective way of integrating people who suffer or have suffered from a mental illness back into society.

So we started looking for similar initiatives around the world, until we came across Fountain House, as I was saying before, established in New York in 1948. We found it a brilliant idea and in 2005 we finally opened Club Itaca, the first clubhouse in Italy and the first in all of Mediterranean Europe. Today there are eleven Club Itaca clubhouses in Italy.

What is daily life at the clubhouse like?

Here in Milan, the clubhouse opens at nine o'clock in the morning and closes at six o'clock at night. Although there is no obligation to come every day, all seventy members arrive on time for a meeting facilitated by the director, to democratically decide who will do what. There are various tasks to be done, such as making breakfast, doing the grocery shopping, cooking, setting and clearing the table, doing the accounts, writing articles for our paper, tending to the greenhouse, managing reception, organising events and receiving visitors.

There are just four staff members and none of them are experts in psychiatry. There's a graduate in law, another in communications and another again in economics. That's also because the goal of the clubhouse is not to cure people, but to improve their quality of life. To be admitted as a member, you have to be diagnosed as a psychiatric patient, have a doctor of reference, and be aged between twenty and forty (though members are members for life).

Among the skills that members have to have or acquire is the ability to speak English, given that we want to learn from and build on international experience. English is fundamental for the conferences held with the other three hundred centres dotted around the world, as is the ability to use a computer. That's why we organise specific courses, some of which are given by members themselves.

In many cases, “members” are highly educated and knowledgeable people who suddenly find themselves grappling with a mental illness. It can happen to anyone. And that's also why it's so important to do away with the labels associated with these kinds of pathologies.

One of the objectives of clubhouses is to help members who want a job to find employment. The clubhouse formula is more sustainable than a cooperative model, because we don't employ our members – members are not paid and they don't pay anything (except for two euros for the cost of lunch).

We offer advice in writing a resume and contact external companies for them (which are required by Italian Law 68/69 to hire disabled workers, otherwise they pay a fine). When we are confident that the person is reliable, we introduce them to the employer. Since 2005, over ninety companies in Italy have hired our members, with around one hundred and ninety employment contracts signed, mostly for part-time positions, but also on a permanent basis.

What are your objectives for the future?

In spite of everything, we find that there continues to be an undeniable prejudice against people with mental illness. In Italy, for instance, only 1.5% of the mentally disabled registered as unemployed find a job in a company. Progetto Itaca works to break the stigma and show that a good quality of life can often do much more than any medicine can.

Ughetta Radice Fossati Secretary General of the Itaca Project Foundation and one of the Founders in 1999 of the Itaca Project Association committed to supporting young people with mental distress.

Research



€180,000
for 5 projects

“Mutated Genes and Organisms Without Defence”

COMITATO MARIA LETIZIA VERGA



€35,000



Beneficiaries

10 children every day

The project foresees the financing of all of the **molecular analyses necessary to discover and validate alterations in the blood cells** (white blood cells, red blood cells, platelets) that can be a sign of rare and complex diseases, the potential cause of serious infections, autoimmunity, allergies, and tumours.

This complexity requires the ability to solve a true “puzzle” made up of data and multidisciplinary investigations

in order to figure out the genetic definition (molecular diagnosis) of the pathology and allow for proper understanding of the alteration at the foundation of a child’s symptoms.

This then indicates the **proper road for treatment and targeted monitoring processes**: personalised and precision medicine. **The analysis and research activities take place at the Maria Letizia Verga Centre of the Ospedale San Gerardo in Monza. The treated patients are from all over Italy.**

THE PARTNER

The objective of the **Comitato Maria Letizia Verga for the study and cure of childhood leukaemia** based on the alliance between doctors, healthcare workers, parents, and volunteers, is to provide children with leukaemia and lymphomas, being treated at the Maria Letizia Verga Centre of the Ospedale S. Gerardo in Monza, with the most advanced research and the most highly qualified medical and psycho-social assistance available in an effort to ensure that they have the best chance of being cured and the highest quality of life possible.

“CORONA - Children with Covid-19”

PENTA FOUNDATION



€40,000



Beneficiaries

470 children

This is an extension of the “CORONA” project, with the introduction of serological analysis, already supported by the UniCredit Foundation in 2020. The **project “CORONA COhort platfoRm for Optimal data driven maNagement of pAndemics”**, the objective of which is to **contribute to a better understanding of the effects of the COVID-19 pandemic in children**, proposes to study the epidemiological characteristics, the clinical results in paediatric patients with confirmed SARS-COV-2 infection, and the associated risk factors.

THE PARTNER

The **PENTA Foundation** was established in 2004 for the treatment and cure of HIV (and associated illnesses), as a legal organisation that coordinates the PENTA network (founded in 1991) and is involved in the research and implementation of the best ways to prevent, diagnose, and cure infectious diseases in children.



“Scholarship in Paediatric Oncology”

AIRC FOUNDATION



€25,000



Beneficiaries

75 cases per year in Italy

This initiative finances the **second year of the two-year scholarship awarded to Dr. Maddalena Benetton**, already supported last year, who is working on a research paper entitled **“The Role of Mitochondria in Maintaining Leukaemia Stem Cells in Acute Paediatric Myeloid Leukaemia” at the University of Padua.**

The objective of the project is to uncover the mechanisms responsible for the resistance to treatment in acute paediatric myeloid leukaemia and identify new strategies for eliminating the leukaemic stem cells that can cause patients to have a relapse. To this end, the study investigates the characteristics that distinguish leukaemic stem cells from healthy stem cells, focusing on the mitochondria, essential organelles for the production of energy in the cell. The final objective of the project is to come up with a new and effective treatment strategy that combines standard chemotherapy and a therapy that targets the characteristics of the leukaemic stem cells connected to the mitochondria. The combined therapy should be able to eradicate both the leukaemia and the cancer stem cells.

THE PARTNER

The **AIRC Foundation for Cancer Research** gathers and distributes funds that are used to support progress in oncological scientific research and to disseminate accurate information on the subject to the general public, favouring processes that spread scientific knowledge and promoting a healthy culture of prevention. Today the AIRC Foundation for Cancer Research is the leading private funder of cancer research in the European Union.



“IEO Against Childhood Leukaemia”

IEO MONZINO FOUNDATION

€ €40,000

Beneficiaries
Children affected by relapse of acute leukemia

The overall objective of the project is to define the **mechanisms by which a body is resistant to chemotherapy treatments and experiences a relapse of acute lymphoblastic leukaemia (ALL)** and of acute myeloblastic leukaemia, two of the most common and incurable paediatric cancers. In particular, it aims to: i) develop a method for pairing gene mutation analysis with analysis of the levels of genetic expression on individual leukaemic cells, using standard RNA sequencing technology on individual cells together with Nanopore sequencing, which makes it possible to analyse whole RNA molecules and therefore the genetic variations that have been expressed as well. ii) profile a cohort of leukaemia patients at diagnosis, during remission, and during relapse in order to identify how people with cancer are selected and modified during the course of their chemotherapy treatment.

THE PARTNER The objective of the **IEO Monzino Foundation** is to raise funds to contribute to the training and development of clinical and experimental research. In particular, the foundation's activities are aimed at: spreading knowledge about the causes, preventions, and treatments of cancer and cardiovascular diseases, either directly or through third party research organisations in the biomedical and healthcare fields; physical and mental assistance and rehabilitation for people affected by cancer and cardiovascular diseases, also through the donation of material goods both to the aforementioned people and to the European Oncological Institute in Milan or to the Monzino Foundation Cardiological Centre in Milan.

“Biomarkers for Paediatric Epilepsy”

ALIAN WOLF HIRSCHHORN SYNDROME ASSOCIATION

€ €40,000

Beneficiaries
200 children

The project's primary objective is to develop a **diagnostic and prognostic test that is capable of identifying the severity of the epilepsy** through the use of sensitive molecular markers that are capable of evaluating the neuro-inflammatory components of the epileptic state. The foreseen activities are the same as those of a **clinical validation trial at the Ospedale Bambin Gesù in Rome**. The value and the correlation of the biomolecular data will make it possible to elaborate and contextualise, at the cellular level, the type of epilepsy and to **indicate the potential response to medication**.

THE PARTNER **A.I.Si.W.H. Associazione Italiana Sindrome di Wolf-Hirschhorn [the Italian Wolf-Hirschhorn Syndrome Association]** was founded thanks to the work of several parents of young men and women affected by the syndrome and seeks to provide support to the families of children affected by Wolf Hirschhorn syndrome and to promote the most complete relational development of these children as possible. Furthermore, it aims to spark and maintain public interest in the problems that individuals affected by Wolf Hirschhorn syndrome and other disabilities face, promoting scientific research, debate, and conferences, and using every appropriate method for spreading information and propaganda.

CALL FOR REGIONS

€ €350,000

25 projects

UniCredit Foundation launched its third “Call for Regions” in 2021, aimed at supporting local initiatives for children on Italian territory

The third round of the initiative was possible thanks to the support of UniCredit and its “E Card project”, where part of the funds raised in 2020 through the use of “ethical” credit cards were earmarked for the foundation, enabling it to award a total of 350,000 euros to twenty-five projects. The “E Card” project is an initiative whereby UniCredit commits to allocating two per mille of the expenses charged by customers to ethical credit cards, at no extra cost to them, to a solidarity fund to support the work of non-profit organisations.

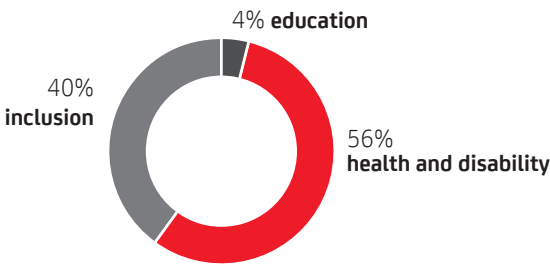
The new round of the Call for Regions was once again targeted at supporting projects submitted by primarily local associations, as identified in partnership with UniCredit's territorial units, which are tasked with managing the bank's local-level operations in each of its operating “regions” (North-West, Lombardy, North-East, Centre-North, Centre, South and Sicily). **Thanks to their grassroots presence, those local UniCredit units are in a better position to grasp the real needs and sensibilities of the local communities where the Group operates.**

Once again this year, the seven regions proved fundamental to the success of the initiative, thanks to their role in drawing up and submitting to UniCredit Foundation short-lists of projects targeted at children and adolescents (up to

18 years of age), focusing in particular on projects that **best express the social priorities of the local communities targeted** and with the best potential to generate a positive impact in the medium and long terms.

The examining committee appointed by the foundation then selected **three/four initiatives for each region, awarding a total of 50,000 euros to each regional area.**

CALL FOR REGIONS: TYPE OF PROJECTS



Below is a brief description of the projects funded, grouped by region of reference.



North-West Region



€50,000
for 4 projects

“BiciOfficina Vico Rosa”

LABORATORIO SOC. COOP. SOC.
GENOA

€ €23,000

 **Beneficiaries**
200 minors

The “**BiciOfficina Vico Rosa**” (Vico Rosa Bike Workshop) project involves the presence of two educational figures – an educator/mechanic, primarily responsible for running and developing workshop activities, and a professional educator, responsible for activating an outreach programme aimed at “snuffing out”, “tracking down” and “drawing in” young people on the streets to bring them back into the fold of collective activities. The Vico Rosa workshop will develop bicycle repair skills and know-how, run lessons to teach young (and not so young) people to ride a bicycle and repair them and promote sustainable mobility

“Passo dopo passo”

TALITA KUM – BUDROLA ONLUS
ALMESE (TO)

€ €10,000

 **Beneficiaries**
35 young people

The “**Passo dopo passo**” (Step by Step) project is designed to help children and adolescents in dealing with aspects of daily life they find distressing, in particular their being at school. The starting point of the project is “studying together”, from which students can then be referred, as required, to a counselling service and targeted therapy sessions. The project will also diagnose cases of learning disorders and ADHD, helping families to fast-track the application process to access the subsidies available to them.

“Mobile technology platform for managing the problems faced by young people with Type 1 diabete”

ASSOCIAZIONE PER L’AIUTO AL GIOVANE DIABETICO
PIEMONTE E VALLE D’AOSTA
TURIN

€ €7,000

Design and proto-typing of a “**Mobile technology platform for managing the problems faced by young people with Type 1 diabetes**”. The main aim of the project is to further the social inclusion of young diabetics through the use of mobile technologies, by creating a prototype, an app, able to show how processes connected with youth diabetes can effectively be managed, in particular by unifying the communication channels used by the youth community. At the same time, it will offer support for parents and facilitate interaction with young patients, promote healthy dietary habits in diabetics, while enabling young patients to share their experiences, grow and support each other, and channel clear, quality information thanks to the contribution of qualified medical personnel.

“Crescere insieme”

ANGSA NATIONAL ASSOCIATION OF PARENTS FOR
PEOPLE WITH AUTISM – LA SPEZIA

€ €10,000

 **Beneficiaries**
70 children

The “**Crescere insieme**” (Growing Together) project involves the creation of enabling, socialisation, social inclusion and sports programmes to promote socialisation and social inclusion through an expansion of the services available to families and the enhancement of individual autonomy. Extensive room will be given to play as an important formative factor for growth. In addition, to foster greater socialisation, mini-trekking activities will be proposed to explore the local territory and get to know nature.

Lombardy Region



€50,000
for 3 projects

“Una speranza all’orizzonte dopo il COVID”

DOLFIN SOC. COOP. – MILANO

€ €15,000

 **Beneficiaries**
10 minors

The medical emergency triggered by the spread of Covid-19 has led welfare services to respond to new needs and new priorities tied to the contingency of the situation, which has often required the rapid formulation of solutions and response methods that have never been used before, such as home working by welfare workers. The “**Una speranza all’orizzonte dopo il COVID**” (A Hope on the Horizon after COVID) project is designed to help minors in the custody of the group home to achieve a greater level of serenity, especially in this period of Covid-19, while experiencing a positive family lifestyle and new approaches to socialisation in the peer group. At the same time, where possible continuing relations with the family of origin will be guaranteed to develop communication and relational approaches that are healthier from both the minor and the parents, while facilitating the minor’s return to school.

“Miglioriamo la qualità della vita dei bambini e delle famiglie”

FONDAZIONE SOLETERRE ONLUS – PAVIA

€ €10,000

 **Beneficiaries**
8,000 people

The aim of the project “**Miglioriamo la qualità della vita dei bambini e delle famiglie presso il Day Hospital di Pediatria/Oncematologia Pediatrica al San Matteo di Pavia**” (Improving the quality of life of children and families at the Paediatric Day Hospital/Paediatric Haematology-Oncology, San Matteo Polyclinic, Pavia) is to purchase and install two touch-screen monitors as part of the renovation project for the reception area of the Day Hospital of the Paediatric Ward at the San Matteo Polyclinic in Pavia. The monitors will be available for children and families to use while waiting to be called for their appointments and therapies, enabling information to be delivered to parents/care-givers about the Paediatric Haematology-Oncology Service and Paediatric Ward, along with a guide to the services provided. Children/adolescents will also be able to use the second monitor for entertainment and play while waiting to be called.

“T-ascolto”

FRATERNITÀ GIOVANI IMPRESA SOCIALE
BRESCIA

€ €25,000

 **Beneficiaries**
40 pre-teens

The “**T-ascolto**” (I Listen to You) project is designed to offer kids and families in the Brescia district free-of-charge access to listening services (office and clinic), a child neuropsychiatry service, guidance and counselling services, parental advisory, workshops and home assistance in the most challenging cases, in an effort to ensure early diagnosis and prevent the onset of pathological psychological conditions (situations of stress, anxiety, phobias or the onset of anger issues that may lead to aggressive action or self-harm), in collaboration with school teachers.

North-East Region



€50,000
for 4 projects

“Il mondo è la mia casa”

ITALIAN ASSOCIATION FOR PEOPLE WITH DOWN SYNDROME – AIPD TRENTO VOLUNTEER ORGANISATION – TRENTO



€10,000



Beneficiaries

25 children/adolescents

The “**Il mondo è la mia casa**” (The World is My Home) project aims to involve children and adolescents with Down Syndrome in activities exploring the local area and its cultural and artistic heritage, with a view to their social inclusion. After having attained a basic autonomy, the kids will use public transport to go out and discover the provincial area to learn more about local customs, cuisine, tradition and culture, to enrich their personal store of knowledge and enhance their interpersonal relationships.

“Creability: nuovi strumenti per l’inclusione di minori con disabilità”

MARGHERITA SOC. COOP. SOC SANDRIGO E BRESSANVIDO (VI)



€20,000



Beneficiaries

50 minors

The project “**Creability: nuovi strumenti per l’inclusione di minori con disabilità**” (Creability: New Means for the Inclusion of Disabled Minors) aims to create and apply a replicable educational model to give disabled children opportunities to socialise with their peers and acquire greater autonomy, by leveraging the informal setting of after-school activities (film club, expressive and artistic activities, etc.) and working together with a network of local players.

“Scuola del servizio – Rimanere insieme”

FONDAZIONE ADVAR ONLUS – TREVISO



€10,000



Beneficiaries

60 minors

The “**Scuola del servizio – Rimanere insieme**” (School of Service – Sticking Together) project aims to facilitate the processing of grief through the creation of a recreational/ sports network of support within the school community, involving training for teaching and non-teaching staff, free counselling at schools and gathering places, workshops for teenagers who have experienced a loss and self-help groups.

“Costruire il futuro: prove di volo verso l’età adulta”

VALE UN SOGNO COOPERATIVA SOCIALE SAN GIOVANNI LUPATOLO E ZEVIO (VR) AND ALTIVOLE (TV)



€10,000



Beneficiaries

70 adolescents

“Costruire il futuro: prove di volo verso l’età adulta” (Constructing the Future: Test Flights Towards Adulthood) is a project designed to help improve the quality of life of sixty-nine kids with intellectual disabilities and their families. The educational programmes proposed aim to promote the acquisition of the life and socialisation skills necessary for the effective inclusion of the beneficiaries in society and for a life lived in greater autonomy from the family of origin. The continuous approach is all the more essential in our present times, as the pandemic has exacerbated situations of fragility, heightening the risk of marginalisation, isolation and social exclusion. The project is run in partnership with Sonda Società Cooperativa Sociale Onlus.

Centre-North Region



€50,000
for 4 projects

“Viol.A: Percorsi sulla Violenza Assistita”

ARTEMISIA ASSOCIAZIONE DI PROMOZIONE SOCIALE – FIRENZE



€10,000



Beneficiaries

10 minors
40 families

The project “**Viol.A: Percorsi sulla Violenza Assistita**” (Viol.A: Assisted Violence Programmes) aims to deliver and expand the services offered by the association to minors in its care and, in particular, provide specialist support to help them overcome and break the circle of violence and enter protection and autonomy programmes.

“Bee your future”

AMA AQUILONE – CASTEL DI LAMA (AP)



€15,000



Beneficiaries

10 vulnerable minors

The “**Bee Your Future**” project promotes social bee-keeping initiatives for the social inclusion of vulnerable minors aged fourteen to seventeen in the Piceno district through a learning-by-doing methodology and the organisation of work experience on local farms and two urban apiaries. The initiatives will involve the organisation of work experience to learn bee-keeping skills for ten vulnerable minors; the start-up of bee-keeping activities for occupational therapy; the creation of two urban apiaries and the construction of two bee highways for pollinator passage; and the organisation of four bee education events to raise awareness of the importance of biodiversity and the bees kept by the minors. At the end of the programme, the minors will have the possibility of entering formal schooling or work programmes.

“Ricomincio da me”

BIMBO TU BOLOGNA



€10,000



Beneficiaries

5 young adults

“**Ricomincio da me**” (Starting from Myself) is a project aimed at expanding the number of young people involved in volunteer work (targeting youths at risk of social exclusion) for the benefit of kids suffering from serious central nervous system disorders.

“Cosine Senza Tempo”

COOP. SOC. CONTATTO – FANO (PU)



€15,000



Beneficiaries

50 families

“**Cosine Senza Tempo – Sostegno alla genitorialità nelle famiglie in situazione di fragilità economica e contrasto alla povertà educativa**” (Timeless Little Things – Support for Parents in Families in Economic Hardship and Fight Against Educational Poverty) is a project that aims to tap into the collective solidarity of the local community by organising donation campaigns to collect children’s goods, books, toys and second-hand clothes in good condition, which will then be distributed to people in need.

Centre Region



€50,000
for 3 projects

“Dalla fragilità all’unicità”

ASSOCIAZIONE TERRA D’ORTO ONLUS – ROCCA DI PAPA (ROME)



€20,000



Beneficiaries

42 kids

The project “Dalla fragilità all’unicità” (From Fragility to Uniqueness) aims to create empowerment and active engagement initiatives targeting beneficiaries (“generative welfare”), with a view to enhancing the impact of initiatives pursued for the benefit of the entire community. Initiatives include creative writing workshops, a craft business course (leather-working, pottery, baking) and an intercultural workshop for kids with tendencies toward deviant behaviour.

“CartE da leggere”

RICREAZIONE SOC. COOP. SOC. - MONTEROTONDO, MENTANA, FONTE NUOVA, CASTELNUOVO DI PORTO, FIANO ROMANO, CAPENA, RIANO E L’ALTA SABINA (ROME)



€20,000



Beneficiaries

2,880 children

The “CartE da leggere” (Papers to Read) project involves the creation of a travelling school library to encourage kids to read and improve literacy levels through book lending, workshops and entertainment activities. The activities organised include: a book lending run (“Libri in giro”, ages 0–11); story-telling sessions (“La tana delle storie”, ages 5–12); story-telling sessions for infants and pre-school children (“Storie piccine, picciò”, ages 0–6); and expressive workshops (“CombinAzioni”, ages 3–12).



“Nuoto a pancia scoperta”

ASSOCIAZIONE POIC E DINTORNI



€10,000



Beneficiaries

60 paediatric patients

Chronic intestinal pseudo-obstruction (POIC in Italian) is a severe and disabling gastrointestinal motility disorder that greatly compromises the quality of life of young sufferers. The aim of the project “Nuoto a pancia scoperta” (I Swim with a Bare Belly) is to promote the social inclusion of patients suffering from this rare and debilitating disease through sport; build a community of family members/care-givers and patients; and spread the message that sport helps people in conditions of diversity most of all.

South Region



€50,000
for 4 projects

“Coro Millecolori”

CELUS CENTRO EDUCATIVO LUIGI SCROSOPPI ETS – NAPLES



€15,000



Beneficiaries

30 children

The “Coro Millecolori” is an interethnic choir bringing together Roma and local Italian kids from the disadvantaged streets of the Scampia neighbourhood, created to help support the human and cultural growth of the kids through musical education. The initiative opens up vocational opportunities (music as a profession) and acts as a lifeline out of the crime and delinquency that kids in the neighbourhood risk falling into.

“Occhio ai bambini”

UNIONE ITALIANA DEI CIECHI E DEGLI IPOVEDENTI ONLUS APS



€15,000



Beneficiaries

500 students

The “Occhio ai bambini” (An Eye on Children) project involves the vision screening of five hundred pupils, aged three to thirteen, from a school on the outskirts of Naples, in partnership with the Eye Clinic of the L. Vanvitelli Hospital of Campania.

“La Porta dei sogni”

ASSOCIAZIONE CORA ONLUS – NAPLES



€10,000



Beneficiaries

30 minors

“La Porta dei sogni” (The Door of Dreams) is a project that is part of a wider plan for the rehabilitation of the Forcella district run by the association L’Altra Napoli Onlus. It aims to organise, on the grounds of the Complesso della Disciplina della Santa Croce, a former religious complex currently under re-development, play and recreational workshops for local children, aimed at raising their awareness of the need to protect the environment, encouraging reading and raising legal awareness, with the direct involvement of families.

“La Carovana dei miraggi. Tra memoria, bellezza e legalità”

ASSOCIAZIONE FRATELLI DELLA STAZIONE - ONLUS



€10,000



Beneficiaries

30 young people

“La Carovana dei miraggi. Tra memoria, bellezza e legalità” (The Caravan of Mirages. Between Memory, Beauty and Lawfulness) is a project aimed at raising legal awareness among young people NEET by organising experiential learning labs to promote the cultural mindset needed to keep kids out of crime. At the end of the first stage, the young people targeted will produce, with the help of experts, a digital video to share on social media telling the story of an innocent victim of organised crime, to promote the values of legal culture.

Sicily Region



€50,000
for 3 projects

“Musicando insieme”

ASSOCIAZIONE FAMIGLIE PERSONE DOWN



€10,000



Beneficiaries

7 kids

The “**Musicando insieme**” (Music-Making Together) project aims to set up a music therapy workshop targeted at kids with Down Syndrome aged up to sixteen. The objective is to promote their welfare and quality of life and kick-start a process of integration in the surrounding world. Music therapy uses music or sound as a means of non-verbal communication for educational, rehabilitative and therapy purposes in a variety of pathologies and paraphysiological conditions. The use of music, including rhythm, resonance, melody, song and movement, is a stimulating support for children with Down Syndrome, helping them to experience their physical dimension better, feel their emotivity and follow more precise and coordinated movements.

“Diritti on the bus!”

COOPERAZIONE INTERNAZIONALE SUD SUD (CISS)



€15,000



Beneficiaries

400 immigrant children

“**Diritti on the bus! Percorsi di didattica inclusiva ed animazione interculturale**” (Right on the Bus! Inclusive Learning and Intercultural Recreation) is a project aimed at providing inclusive learning and intercultural recreation for vulnerable minors in the “transformed belt” of the Ragusa district. Encompassing the area between Vittoria, S. Croce Camerina and Marina di Acate, the belt is where educational poverty is found to be most serious, denying hundreds of immigrant minors living around the greenhouses in absolutely pitiful conditions access to essential services and restricting the opportunities for learning of local adolescents. The creation of a travelling rural education hub is aimed at providing multi-learning opportunities to support them, with activities including a “ClownBus!” with learning and play facilities, a school bus service in rural areas, a travelling reading club with coordinators, a “home play group” featuring afternoon clownery workshops in homes and an after-school learning service organised in homes.

“Salute al centro. Percorsi di cura per l’infanzia”

APS LABORATORIO ZEN INSIEME - PALERMO



€25,000



Beneficiaries

500 people

The project “**Salute al centro. Percorsi di cura per l’infanzia**” (Centre of Health. Pathways of Care for Children) aims to support the creation of a social health clinic in the Zen neighbourhood of Palermo, which the association is already working on thanks to private donors in the health sector, to provide services relevant to the development of children. The underlying premise is that health care should be accessible and free for all, to ensure the right of all people, regardless of their socioeconomic background, to physical and mental health. Thus, alongside the provision of traditional paediatric care for children, the prevention of disease, proper diagnosis and physical well-being, the centre will focus on “holistic” paediatric care that considers the role of the family, the community and the environment in a clinical approach encompassing the mind and the environment.

CALL FOR EUROPE



€500,000



36
project

UniCredit Foundation has launched its third “Call for Europe”. Like the analogous initiative for Italy, the aim is to support local non-profit organisations, with the involvement of all the banks in the UniCredit family.

On 30 November 2021, UniCredit Foundation launched its “Call for Europe 2021” in **all twelve countries where UniCredit operates** (excluding Italy). The initiative, aimed at supporting solidarity projects targeting children and adolescents, will award a total of **500,000 euros** of funding to **39 projects**. Just as the “Call for Regions 2021” invited UniCredit people working in the field to play a key role in identifying initiatives worthy of funding, the “Call for Europe 2021” assigns a leading role to local banks, leveraging their in-depth understanding of the local context and the specific needs of local communities.

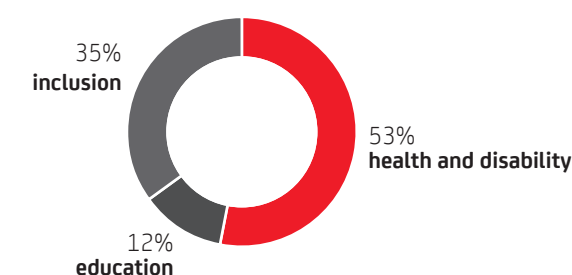
The initiative invites local banks to short-list five significant projects to submit to the examining committee, for the final selection of **three projects per country**, each of which will be awarded a total of 40,000 euros, to be divided between the three winners. The remaining 20,000 euros will be awarded at the discretion of the examining committee to one or more other candidate projects. The projects are required to satisfy specific criteria showing their deep, **grass-root ties to the local context** in representing the sensibilities and priorities of each community.

The selection stage of the third@ call will come to close in April 2022, after the closing of this report.

The second Call for Europe (launched in 2020 for projects funded in 2021) enabled us to support **48 projects**, targeted primarily at **children in hospital** with serious illnesses and their families and at the social inclusion of children and kids with **disabilities**.

Below is a brief description of the projects funded last year, grouped by country.

CALL FOR EUROPE: TYPE OF PROJECT





Austria

€30,000

for 3 projects

“Summer Holiday Intensive Programme”

SCHRITT FÜR SCHRITT (STEP BY STEP)



€10,000



Beneficiaries

35 young people

The “**Summer Holiday Intensive Programme**” is a three-week retreat for families where daily therapy is provided, including physiotherapy and occupational therapy. The Schritt Für Schritt therapy centre is located on a farm and offers a unique opportunity to access intensive therapies during holiday periods. As it is a holiday retreat, recreational activities are a key aspect of the experience, including swimming, excursions and outdoor life.

“Language Acquisition through Games and Fun”

STARTKLAR – “READY TO TAKE OFF”



€10,000



Beneficiaries

100 children

The “**Language Acquisition through Games and Fun**” project involves children aged between two and six in play activities in small groups, to help them learn the German language. Great focus is placed on working with parents, with language labs, workshops and seminars held to help them acquire greater knowledge and confidence in dealing with the multi-lingual aspects of daily life.

“Inclusion through continuing education”

VIENNA HOBBY LOBBY



€10,000



Beneficiaries

100 young people

“**Inclusion through continuing education**” is a recreational programme offered free-of-charge to kids from disadvantaged social backgrounds, where activities include basketball, kickboxing, football, street art and song writing. The kids improve their social skills, learn to adapt faster to new learning situations, approach social skills through sport and creativity and acquire tools to improve their opportunities on the job market through the collaboration of companies.



Bosnia and
Erzegovina

€30,000

for 9 projects

“Together We Grow”

ASSOCIATION INTERNATIONAL FORUM
OF SOLIDARITY – EMMAUS – SARAJEVO



€5,000



Beneficiaries

50 children

The aim of the “**Together We Grow**” project is to help further the social inclusion process and develop the abilities of children and young people in rural areas of north-eastern Bosnia (Srebrenica) by strengthening their social and communication skills through psychosocial workshops, while enhancing parenting skills and building a network of local resources (schools, sports clubs and institutions).

“Building A Better Future Together”

DLAN ASSOCIATION – SARAJEVO



€2,400



Beneficiaries

30 children

“**Building A Better Future Together**” is a project aimed at improving the quality of life of disabled children and their families through the work of experts and the use of new technologies. The purchase of a Behringer mixer will enable users to improve their ability to concentrate on speech and hearing correction activities over time.

“K.I.D.S. Center”

PIPOL ASSOCIATION – SARAJEVO



€6,000



Beneficiaries

100 children

The “**K.I.D.S. Centre**” project involves the opening of day centre to provide psychosocial assistance and support, education and rehabilitation for children and teenagers with cancer. “K.I.D.S” stands for: K – cancer-free zone for the recovery of the body and soul; I – inclusion of children suffering from cancer and therapy; D – social assistance through rehabilitation and resocialisation; S – psychological, educational, occupational and developmental support.

“Stem for Everyone”

SPARK SCHOOL – SARAJEVO



€1,600



Beneficiaries

30 children

The “**Stem for Everyone**” project aims to help children at the Mostar Children’s Home Public Institution to develop critical thinking, creative, cooperation, communication and information skills and improve their technological literacy. Activities include: mentoring; quality early education; motivation of the kids to learn skills lacking in the labour market; learning workshops to acquire practical knowledge of programming, robotics and electronics.

“On Horseback Over Hurdles”

EQUESTRIAN CLUB “CENTAUR” – BANJA LUKA

€ €3,500

 **Beneficiaries**
250 children

The “On Horseback Over Hurdles” project involves individual activities involving horses for children with special needs and developmental disabilities. The main objective of the project is to promote the health, personal development and quality of life of children with developmental problems or disabilities, their socialisation and social inclusion and the acceptance of diversity.

“Physical therapy project”

“EMBRACE” ASSOCIATION – BANIA LUKA

€ €1,500

 **Beneficiaries**
17 children

The project involves the purchase of physiotherapy equipment for the treatment of association members, to strengthen the muscular and motor system and improve their general state of health.

“kids” playground in the village of Pecka”

GREEN WAYS – BANJA LUKA

€ €5,000

 **Beneficiaries**
600 children

The **first kids” playground in the village of Pecka** will be built in the municipality of Mrkonjić Grad with the aim of providing a safe place for children to play and promote a more peaceful childhood. The construction of the playground will improve living conditions in the area by investing in basic local services.

“Playing to success”

“THE SUN IS COMMON TO US” ASSOCIATION
TREBINJE – BANJA LUKA

€ €2,500

 **Beneficiaries**
30 families

The “**Playing to Success**” project is targeted at disabled children and people and their families and aims to create a sensory room for children with developmental problems, such as autism, ADHD symptoms, learning difficulties, dyslexia, etc. (thirty children aged up to twelve).

“Include Language, Exclude Distance”

CITIZENS” ASSOCIATION “TESLA WORLD OF
EDUCATION” – BANJA LUKA

€ €2,500

 **Beneficiaries**
45 children

“**Include Language, Exclude Distance**” is a project aimed at organising language and psychology workshops for children in English. The workshops will help families with three or more children, for a total of forty-five children, to overcome the consequences of the Covid pandemic.



Bulgaria

€30,000
for 4 projects

“Like a Fairy Tale”

GENDER ALTERNATIVES FOUNDATION

€ €10,000

 **Beneficiaries**
15 children

Lockdown restrictions tied to the Covid-19 pandemic complicated the situation for women who are victims of domestic violence and their children – left without a job and steady income, with growing health problems and accumulated debt, many were incapable of providing for the basic needs of their children. The project “**Like a Fairy Tale**” involves the organisation of thematic workshops for child victims of violence.

“It” Fun, It’s Easy”

MARINE CLUB “FRIENDS OF THE SEA”

€ €5,000

 **Beneficiaries**
30 young people

The project “**It” Fun, It’s Easy**” targets thirty kids aged ten to fifteen with various health problems, in a rehabilitation programme to improve their physical and mental health, using what the sea has to offer (sunshine, warm sand and saltwater). The method is known as Deep Sea Therapy and involves underwater exercises and swimming.

“I Can Do It Myself”

ASSOCIATION CHILD AND SPACE

€ €10,000

 **Beneficiaries**
36 children

“**I Can Do It Myself**” is a project that supports children with physical or psychological disabilities, who are unable to speak or use their hands, to communicate through the use of eye-tracking assistive technology. This will help give them opportunities for personal development and an independent life, while overcoming the negative impact of their institutionalisation and social isolation.

“Climbing Towards New Conquests”

CONCORDIA BULGARIA FOUNDATION

€ €5,000

 **Beneficiaries**
50 children

The main objective of the project “**Climbing Towards New Conquests**” is to install a climbing wall to help fifty children with physical and mental disabilities to overcome their mental, psychological and physical difficulties. The project involves the purchase and installation of a climbing wall, the engagement of a therapist and the development of a therapy programme and information and communication activities.



Croatia

€30,000
for 4 projects

“Inclusive Farm, A Place for An Independent Life”

ASSOCIATION OF DISABLED PEOPLE FROM SISAK



€5,000



Beneficiaries

53 young people

The **“Inclusive Farm, A Place for An Independent Life”** project aims to create an inclusive farm as a day centre and place for disabled people in the municipality of Petrinja to lead an independent life and receive assistance. A place of psychosocial support and day services where disabled kids and children with developmental disorders can receive a non-formal education to promote their independent living and social inclusion, through the farming of garden vegetables, herbs and berries.

“Improving the Quality of Life of Children with Congenital Heart Defects”

ASSOCIATION BIG HEART TO A SMALL HEART



€10,000



Beneficiaries

400 children

Children with congenital heart defects require continuous medical care. The ECG monitors provided through the project **“Improving the Quality of Life of Children with Congenital Heart Defects”** will facilitate therapy by reducing the need for hospital stays and promote a normal life for the children.

“Karate for Health Project”

KARATE KLUB ALFA



€5,000



Beneficiaries

80 young people

The **“Karate for Health Project”**: maintaining and improving the mental and physical health of sportspeople has been of fundamental importance during the Covid-19 pandemic. As athletes are not always able to train in dojos and clubs, they have been taking part in online training sessions together with disabled athletes to keep up their mental health in these difficult times.

“Dream Holidays”

ASSOCIATION SOS CHILDREN’S VILLAGE CROATIA



€10,000



Beneficiaries

77 children

SOS Villages cares for children with an approach based on SOS families, where an SOS mother takes care of up to six children. The SOS Children’s Village in Ladimirevci involves fifteen SOS families, who take care of seventy-seven children. The aim of the **“Dream Holidays”** project is cover the summer holiday travel and food expenses of all the children looked after by the fifteen SOS families at the SOS Village in Ladimirevci.



Czech
Republic

€30,000
for 3 projects

“Green life project”

NADAČNÍ FOND ZELENÝ ŽIVOT



€4,000



Beneficiaries

25 children

The **“Green Life Project”** provides financial support to young male and female football players between five and fifteen years of age, who are growing up in disadvantaged social and economic conditions (orphans, disabled children, the poor, in foster care, in single-parent homes, etc.).

“Prague Ronald McDonald House”

CHARITY HOUSE OF RONALD MCDONALD



€12,000



Beneficiaries

21 familie

The Ronald McDonald House programme is based on the concept of “a home away from home”, serving families that travel far from home to access the medical treatments their children need. **“Prague Ronald McDonald House”** is the first facility of this kind in the Czech Republic, offering twenty-one rooms and a fully-equipped common area. It is designed to be more than just a place to stay, by offering solace, support and resources to families with sick children, at just a short distance from the hospital. Families will be able to use the facility free of charge, with a room provided for each family member during hospital treatment.

“Accommodation for the parents of children undergoing treatment at the Paediatric Oncology Ward of Brno Hospital”

FOUNDATION OF PAEDIATRIC ONCOLOGY KRTEK (NFDO KRTEK)



€14,000



Beneficiaries

170 families

“Accommodation for the parents of children undergoing treatment at the Paediatric Oncology Ward of Brno Hospital”: children from the regions of Moravia, Silesia and Eastern Bohemia all have to travel to the KDO FN Brno hospital for treatment. Existing facilities can accommodate up to twenty people and are usually full for most of the year. Every year, the NFDO Krtek Foundation pays the rental expenses of the facilities and covers the purchase of essential consumables (medical devices, personal protection equipment, tableware, bed linen, small appliances, etc.).





Germany

€30,000

for 4 projects

“NO LIMITS! Explore Your Chances”

DEIN MÜNCHEN GGMBH



€10,000



Beneficiaries

60 young people

“NO LIMITS! Explore Your Chances” is an after-school programme to support gifted middle school students (aged twelve to seventeen) from socially and economically disadvantaged backgrounds, by providing workshops, training courses and experiential learning labs to support the kids in discovering their strengths and talents.

“Jena Ronald McDonald House in Thuringen”

MCDONALD’S KINDERHILFE STIFTUNG



€5,000



Beneficiaries

250 families

The “Jena Ronald McDonald House in Thuringen” project aims to build a new facility to offer temporary accommodation for parents near the hospital where their children receive medical care for serious diseases. A common kitchen and game rooms will give the children and their parents a chance to distract themselves.

“Inclusion Climbing hall Basislager”

STÜTZPUNKT INNTAL – SEKTION DES DEUTSCHEN ALPENVEREINS EV



€5,000



Beneficiaries

120 young people

The “Inclusion Climbing Hall Basislager” project aims to build a climbing gym specially adapted to the needs of disabled children in the Rosenheim district (Bad Aibling, Bavaria, Germany). Goals: 1) provide climbing therapy for disabled children and teenagers in a gym tailored to their needs; 2) promote the concept of inclusion; 3) create a certain number of jobs for disabled people.

“CHILDREN Corona Aid Fund”

CHILDREN FOR A BETTER WORLD



€10,000

The “CHILDREN Corona Aid Fund” project aims to provide for the needs of children and teenagers living in conditions of poverty, exacerbated by the pandemic. Examples include: lunch box meals, online learning, digital tutoring, sports, playtime and various other services for personalised support.



Hungary

€30,000

for 4 projects

“Amigos in the time of Covid-19”

AMIGOS FOR CHILDREN



€5,000



Beneficiaries

1.050 young people

The project “Amigos in the Time of COVID-19” supports sick and disadvantaged children by offering friendship and the development of skills. By encouraging hospitalised children to learn languages through creative exercises, a joyful, new and positive atmosphere can be created to keep up with studies and to socialise before being able to return to school.

“Every Child - Every Day - All the Chance”

SOS CHILDREN VILLAGE HUNGARY



€10,000



Beneficiaries

275 children

Around 85 per cent of the children taken in by SOS Children’s Villages suffer the traumas of various forms of abuse, abandonment or conditions of poverty. One of the main reasons children are removed from their families is poverty, which has been exacerbated by the pandemic. The aim of the project “Every Child – Every Day – All the Chance” is to provide extra food to the children cared for and ensure a suitable number of therapists.

“Cure of Art and Play”

SMILE FOUNDATION



€5,000



Beneficiaries

90 children

The “Cure of Art and Play” project offers therapeutic support free of charge to children with chronic diseases (diabetes, endocrinological diseases, kidney diseases and gastroenterological disorders) to help them deal with the problems associated with their illness and develop suitable coping strategies. Smile clinical psychologists will hold ninety 90-minute therapy sessions with around ninety children during their medical treatment in Debrecen. For hospitalised children, the sessions will be conducted in person, whereas for day patients therapeutic support will be provided online.

“Step by Step towards the Working World”

REAL PEARL FOUNDATION (IGAZGYÖNGY ALAPÍTVÁNY)



€10,000



Beneficiaries

65 children

The Mum-Baby Club in Told supports the development of children from infancy (up to three years of age) through to the end of their schooling with various programmes, with special focus placed on vocational skills. The project “Step by Step towards the Working World” involves weekly seminars on developing skills, after-school activities, individual career guidance sessions twice a year and visits to workplaces.



Romania

€30,000

for 3 projects

“Sport & Autism – Health and Fun with 3C Therapy”

ÎNVINGEM AUTISMUL



€10,000



Beneficiaries

23 children

The “**Sport & Autism – Health and Fun with 3C Therapy**” project is designed to offer alternative 3C therapy free of charge to twenty-three children with autism. 3C therapy is a method for recovering psychomotor abilities in people with autistic spectrum disorders, using appropriate physical exercises to help people find the desire and capacity to start moving independently. 3C therapy thus helps the children become more aware of their bodies and autonomous in terms of psychomotor abilities.



“Soul driver”

MAGICAMP



€10,000



Beneficiaries

1,000 children

During the pandemic, when public transport services were limited and high-risk, a community of volunteer drivers was formed to ensure children suffering from cancer and other serious diseases could get to hospital for medical treatment. The one hundred and eighty-one volunteers involved in the project covered 274,533 kilometres between May and December 2020. The objective of the “**Soul Driver**” project is to ensure that children diagnosed with a serious disease and from disadvantaged socio-economic backgrounds or living in remote areas have access to professional and timely medical care in specialist centres, by providing safe transport by car.

“With Them on the Road to Success”

ASOCIATIA SOS BAMBINI ROMANIA



€10,000



Beneficiaries

24 young people

Parents sometimes abandon their disabled children due to the lack of support and facilities to help them. The project targets disabled children in child protection homes in the Maramureş region, who were institutionalised at birth and suffer from multiple disabilities. The project “**With Them on the Road to Success**” offers specialist medical visits for diagnoses or check-ups, ensuring that all disabilities receive adequate care in terms of (active and passive) physiotherapy and psychomotor care. It also organises weekly activities in town and in nature and a training course to help young people with minor disabilities find a job, and purchases learning and play materials.



Russia

€30,000

for 3 projects

“Pulmonology”

“GOOD HEART” CHARITY FOUNDATION



€10,000



Beneficiaries

27 children

The “**Pulmonology**” project involves the following activities: genetic analysis (whole genome sequencing) for twenty-seven sick children and their parents; determination of the genetic causes of the disease and study of the relationship between genetic data and observed symptoms; prescription of treatments and development of a personalised monitoring system.

“Purchase of Life-Saving Medicines for Children with Cystic Fibrosis”

VO IMYA ZHIZNI (FOR THE LOVE OF LIFE)



€11,000



Beneficiaries

5 children

The project “**Purchase of Life-Saving Medicines for Children with Cystic Fibrosis**” is designed to provide children suffering from cystic fibrosis with costly and specific original antibiotics to treat the exacerbation of infection in the lungs or other vital organs. The project targets children under the age of eighteen suffering from a chronic disease of cystic fibrosis, with bacterial damage to vital organs, primarily the lungs and excretory system.

“Rescue Kit – Targeted Help for Children with Terminal Illnesses”

VERA CHARITY FOUNDATION – MOSCOW



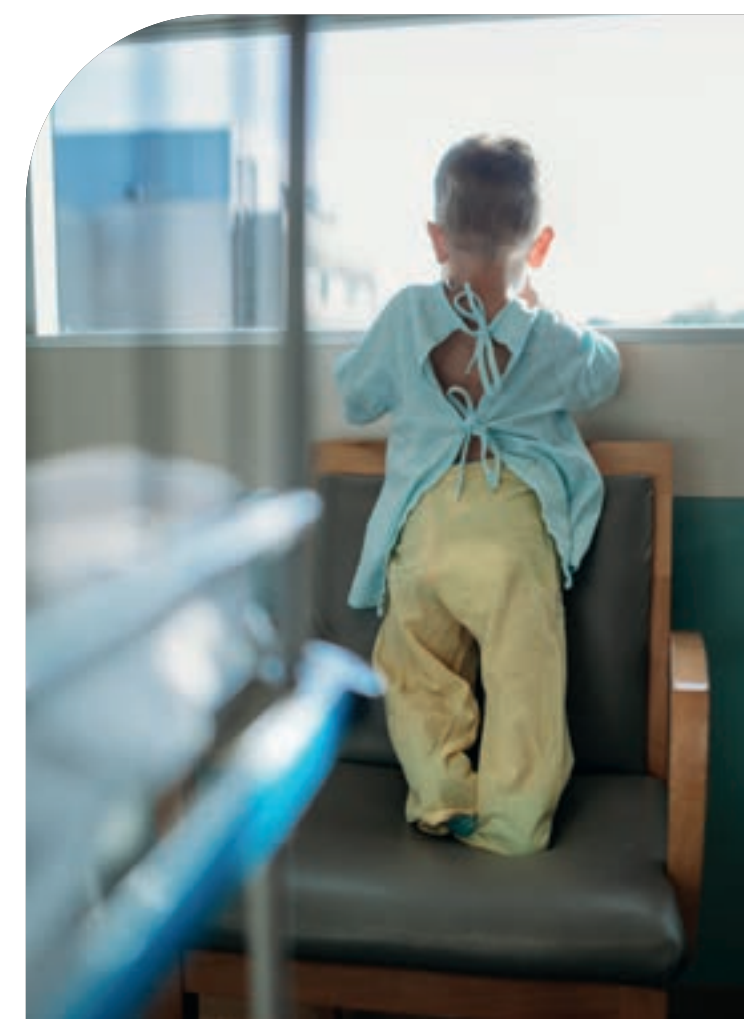
€9,000



Beneficiaries

30 children

The project “**Rescue Kit – Targeted Help for Children with Terminal Illnesses**” helps families with terminally ill children living outside of Moscow to receive everything they need to enable the child to live at home – in his/her own room, with the family and his/her own toys – and not in intensive care.





Serbia

€30,000
for 4 projects

“I Have a Problem, I’m Not the Problem”

CENTER FOR SOCIAL PREVENTIVE ACTIVITIES GRIG



€7,500



Beneficiaries

30 children

The project **“I Have a Problem, I’m Not the Problem”** involves workshops for children with behavioural problems (juvenile delinquency) and other activities, such as youth clubs, socio-therapeutic support, individual counselling, group work with parents and family counselling.

“It matters now”

BELGRADE DEVELOPMENT CENTER – BERC



€5,000



Beneficiaries

50 children

“It Matters Now” is an early intervention project aimed at stimulating and growing the development potentials of children aged up to three by strengthening the development potentiality of the child; the prevention and early identification of any developmental difficulties; providing counselling for parents.

“From Stigma to Integration”

LAB CULTURAL CENTRE ASSOCIATION



€7,500



Beneficiaries

10 young people

“From Stigma to Integration” is a project that holds workshops for adolescent psychiatric patients. The objective is to organise various psychological, educational, cultural and artistic activities for adolescents with experience of being hospitalised in psychiatric wards in order to help prevent their institutionalisation and thus further their social integration.

“Feel to Heal”

NOVAK DJOKOVIC FOUNDATION



€10,000



Beneficiaries

Preschool teachers

The aim of the **“Feel to Heal”** project is to train teachers working in pre-school facilities in methods and strategies to encourage the emotional literacy of children aged three to six.



Slovakia

€30,000
for 3 projects

“Psychosocial Interventions for Children who Have Experienced Trauma or Loss”

O.Z. NÁVRAT



€7,000



Beneficiaries

15 children

“Psychosocial Interventions for Children who Have Experienced Trauma or Loss” is a project involving psychosocial and therapy activities for children with a traumatic past or who have lost one of their parents. Self-help groups will be organised among peers, along with various outdoor activities during weekend retreats.

“GIGER MD – A New Way of Helping”

FAITH, LOVE, HOPE (VIERA-LÁSKA-NÁDEJ)
ASSOCIATION



€15,000



Beneficiaries

150 children

The objective of the **“GIGER MD – A New Way of Helping”** project is to purchase a new GIGER MD central training unit, a device patented in Switzerland, to help disabled children improve their abilities and reduce their mental and muscle stress.

“Lost and Found” therapeutic summer camp for grieving children

THE CIRCLE OF LIFE (KOLOBEH ŽIVOTA) ASSOCIATION



€8,000



Beneficiaries

15 young people

“Lost and Found” therapeutic summer camp for grieving children: the therapeutic summer camps are targeted at children who have lost a loved one, usually one or both parents, and feel alone and stigmatised at school and in their community. The summer camp gives them the chance to see they are not alone and experience a new sense of community and belonging.





Slovenia

€30,000

for 4 projects

“Support for Child Victims of Domestic Violence”

SAFE HOUSE OF GORENJSKA REGION (SOCIETY FOR WOMEN AND CHILDREN VICTIMS OF VIOLENCE)



€4,000



Beneficiaries

15 children

The “Support for Child Victims of Domestic Violence” project organises psychotherapy, music therapy, play therapy and equine-assisted therapy activities.

“Red Noses”

RED NOSES



€10,000



Beneficiaries

10,000 children

The pandemic in 2020 transformed the way “Red Noses” work, who were forced to adapt their activities to the new circumstances. As volunteers could no longer enter hospitals, they began working online with children in a number of hospitals and organised “outdoor parades” around hospitals and other institutions.

“Chain of Good People”

ZPM LJUBLJANA MOSTE - POLJE / CHAIN OF GOOD PEOPLE



€10,000



Beneficiaries

100 families

The “Chain of Good People” project aims to help families find a long-term solution to poverty by empowering families with young children on two levels: preventing the family from sliding into long-term poverty and helping families already living in poverty to overcome the effects and become active members of society again.

“Youth Community Programmes”

LJUBLJANA CENTRE FOR SOCIAL WORK



€6,000



Beneficiaries

400 young people

“Youth Community Programmes” is a project that organises winter camps, therapeutic diving excursions, sports camps, creative and social workshops and sports activities.



ities to progress



Other initiatives

LA SCALA PHILARMONIC



€200,000



4
non-profit
organisations

Open Rehearsals of La Scala Philharmonic Orchestra. Music takes its place again alongside Milan’s non-profit organisations for a new start to the eleventh season

UniCredit Foundation’s ten-year long support for the **Open Rehearsals initiative** is an expression of its social commitment, through which every year it offers an important contribution to worthy non-profit organisations in Milan.

The initiative is organised in partnership with the **City of Milan**, the Main Partner UniCredit and Esselunga and is possible thanks to the kind participation of the orchestra conductors and musicians of the Philharmonic Orchestra. Thanks to key funding provided by UniCredit Foundation, which covers the full cost of the four concerts, all the proceeds raised by the initiative are donated to four non-profit organisations working in Milan in different fields, which are chosen every year.

Over the years, the fruitful synergy between these public, private and non-profit organisations has enabled many of the different needs of the community to be given a response, making Open Rehearsals a key moment of solidarity for all of the city, besides being a highly popular event for a vast audience of music lovers. The unique charity initiative, now running for over ten years, brings together La Scala Philharmonic Orchestra – its conductors, guest soloists and all the musicians – with the Teatro alla Scala, the City of Milan, UniCredit as Main Partner of the Philharmonic Orchestra, UniCredit Foundation and Esselunga.

UniCredit Foundation plays a fundamental role and provides key financial support for the initiative. Every year the foundation assists in identifying the benefit area targeted, in assessing the projects submitted by non-profit organisations and in covering the organisational costs of the four concerts, meaning that all the proceeds raised can be donated to the four non-profit organisations chosen each year, working in different fields in Milan.

The benefit area chosen by the foundation for the **three-year period of 2019–2021** was **youth welfare**. For the eleventh season of **Open Rehearsals in 2020**, the funding raised was to be channelled to **four organisations involved in offering hospitality** to the families and caregivers of young patients receiving treatment in Milan’s hospitals.

The first benefit concert for OBM – Ospedale dei Bambini di Milano Buzzi Onlus was held in January 2020. Unfortunately, however, the season was suspended due to the health care emergency provoked by the pandemic, and the remaining concerts were postponed for the remainder of the year and then for all of 2021.

At the date of this report, the eleventh season of Open Rehearsals of La Scala Philharmonic Orchestra was reopened on Sunday, 23 January 2022 with a magnificent free concert conducted by Maestro Chailly and dedicated to the city and to the more than forty third-sector organisations that have benefited from the initiative since it was started up over ten years ago.

The three open rehearsals planned for the 2020 season have been rescheduled from 13 March to 23 October 2022, under the following calendar:

OPEN REHEARSALS 2022

- Sunday, 23 January 2022**
FOR THE BENEFIT OF THE CITY AND THE MORE THAN 40 THIRD-SECTOR ORGANISATIONS INVOLVED IN THE LAST 10 YEARS
Riccardo Chailly, conductor
- Sunday, 13 March 2022**
FOR THE BENEFIT OF THE FONDAZIONE VISITATRICI PER LA MATERNITÀ ADA BOLCHINI DELL’ACQUA ONLUS
Gianandrea Noseda, conductor, and Nikolai Demidenko, piano
- Sunday 10 April 2022**
FOR THE BENEFIT OF PIM PIO ISTITUTO DI MATERNITÀ ONLUS
Myung-Whun Chung, conductor
- Sunday, 23 October 2022**
FOR THE BENEFIT OF LILT – LEGA ITALIANA PER LA LOTTA CONTRO I TUMORI, PROVINCIAL CHAPTER OF MILAN
Riccardo Chailly, conductor

The foundation’s support for youth welfare through Open Rehearsals is part of a wide-ranging and broad series of initiatives expressing UniCredit Foundation’s growing efforts in this field and its commitment to the local areas and communities it serves.



“Music and social commitment”

INTERVIEW



ETIENNE REYMOND

Good morning to you and thank for your time. In June 2021 you were appointed artistic director of the La Scala Philharmonic Orchestra, at a highly testing time for society as a whole, in the grips of the Covid-19 pandemic. What can you tell us about that first period?

Let me first express my gratitude to UniCredit Foundation, which devotes, together with UniCredit and other organisations in Milan, great attention to the La Scala Philharmonic Orchestra, allowing music lovers to experience unforgettable cultural moments. I have always greatly admired the La Scala Philharmonic Orchestra and I was overjoyed to learn I would be working with Maestro Riccardo Chailly, the members of the orchestra and the Board of Directors on the projects the orchestra is planning for the upcoming years. I should add that despite all the difficulties, we managed to open again and inaugurate the eleventh edition of Open Rehearsals on Sunday, 23 January 2022 with free admission to a concert dedicated to the city and to the more than forty third sector organisations that over the decade have benefited from the initiative, to celebrate together the goals we have achieved. It is important to stress that this is a new start for the benefit initiative, as unfortunately it was suspended in February 2020 due to the health care emergency.

You have directly touched on an issue that the foundation holds dear to heart, which is the pairing of music and support for charity projects, bearing witness to Milan’s great sensitivity for the less fortunate. What struck you most after you took up your new office?

Music has always been attentive to the needs of society and drawn inspiration from them, and the La Scala Philharmonic Orchestra has always demonstrated its social commitment. Many will remember when the world’s pop stars came together in 1985 to record the song “We Are The World”

and donate the 100 million dollars it raised to the people of Ethiopia, struck by a terrible famine at the time. For me, what’s new is not so much the sensitivity artists show for benefit projects, but the synergy created by major corporations, banks, foundations, an excellence such as the La Scala Philharmonic Orchestra and charity organisations that operate locally in the Milan area. Having been able to inaugurate the eleventh edition despite the tough times we were experiencing, and which are still not over yet, is proof of the great vitality of the initiative.

Each open rehearsal to be held in 2022 for the concerts billed for the season will raise funding to support an association that hosts and assists the families of kids and infants from all over Italy hospitalized in leading Milanese hospitals.

Thus audiences will be able to enjoy the concert rehearsals at the Teatro alla Scala at discount prices, while at the same time contributing their bit to important social causes.

Can you tell us something about your own projects for the Philharmonic Orchestra?

As I said at the start, my appointment as Artistic Director of the La Scala Philharmonic Orchestra is a truly great honour, one that fills me with pride and spurs me to give my best. I believe I can offer my experience, though let me stress that I began career here at Milan’s Teatro alla Scala, and I am confident that I will be able to work with all the musicians to take the La Scala Philharmonic Orchestra back into the world’s leading concert halls. My efforts will focus on pursuing new artistic developments to further the prestige the Philharmonic Orchestra has acquired over these years.

Etienne Reymond is the artistic director of the Filarmonica della Scala since the 1st of June 2021 and he has the task of ensuring programming concerts and promote artistic activity of the orchestra both nationally and international. Born in Lausanne, with a diploma in orchestral conducting and cultural management, Reymond is also the artistic and the administrative director at the Lugano Festival. He commenced his professional career at the Scala Theatre in Milan and he has been artistic secretary and member of the executive committee at the Tonhalle Orchestra in Zurich.



GIANESINI EMMA FUND



€102,000



3 research grants

“Fondo Giancesini Emma” was founded in 2013 thanks to a modal legacy with which the compliant Mrs. Emma Giancesini, generous and far-sighted philanthropist from Verona, decided to finance scholarships to support research, specifically in the medical field, in collaboration with the University of Verona.

In 2021 the eighth call was launched for the Emma Giancesini Fund to award two research grants to fund the research of medical specialists and doctoral students. The two research grants, worth €35,000 each, are designed to fund the best projects submitted by candidates from the School of Medicine and Surgery at the University of Verona. Projects are required to last between nine and twelve months, promise a documentable improvement in the quality of health care services and be tied to research programmes coordinated by the School of Medicine and Surgery at the University of Verona.

Promoted by UniCredit Foundation and the University of Verona, thanks to the Emma Giancesini Fund, is strongly supported by the university rector, Pier Francesco Nocini.



This year the examining committee decided to award only one of the two grants available. The winner was **Mariagiulia Dal Cero**, a doctoral student at the university, who will be going to the **University of Barcelona on a PhD exchange programme**, where she will be able to further her studies and enrich them through engagement with an international group of researchers, with the coordination of the lecturers at the university’s School of Medicine and Surgery, headed by Professor Giuseppe Lippi. Her project is entitled “**Exploring the Role of YAP/TAZ Activation as a Mechanism of Neoplastic Progression and Chemoresistance in Poorly Cohesive Gastric Cancer**” and looks at a highly aggressive sub-type of gastric cancer typically affecting younger patients.

The award ceremony was held on 9 December in the Luciano Vettore Auditorium at the Borgo Roma Polyclinic in Verona, where **words of gratitude were dedicated in memory of the late Emma Giancesini**, who passed away in January 2021. Driven by the desire to help further scientific research and support students at the University of Verona, her generous bequest enabled the fund to be created, which for years to come will enable worthy young students to specialise abroad.

“It is an honour to have won the Emma Giancesini grant,” commented **Ms Dal Cero**, “and it will enable me to conduct my research project in one of the best Spanish hospitals, as ranked by The World’s Best Hospitals 2020. My stay abroad will also allow me to put into practice my knowledge of a pathology whose pathogenic mechanisms are still not clear, with potential outcomes for both scientific knowledge and therapy. I am sure that this opportunity that I have been given will be a major occasion for me from a human, professional and scientific point of view, and at the same time an occasion to strengthen the ties between the University of Verona and the medical research institute of the Hospital del Mar.”

Prof. Lippi congratulated Ms Dal Cero “for her outstanding research in terms of personalised medicine, as her studies point to the possibility of personalising treatment for gastric tumours, one of the most aggressive and lethal neoplasms.”

“

Thanks to the funding provided by the Emma Giancesini Fund, UniCredit Foundation has reiterated its commitment to supporting students working on high-level research projects of international scope. Expanding one’s sights, as well as one’s skills, is a fundamental prerequisite for new growth opportunities both at the individual level and in a larger organisation.

MAURIZIO BERETTA
CHAIRMAN



VERONESI FOUNDATION RESEARCH GRANT

The managing committee of the Emma Giancesini Fund decided to **continue with the initiative launched by Emma Giancesini in 2020 by funding one of the research grants awarded by the Veronesi Foundation, for a value of €32,000**, on the condition that the research is conducted in a Veronesi facility. Among the researchers it supports, Veronesi Foundation proposed awarding the research grant funded by the Emma Giancesini Fund to **Angela Lauriola of the University of Verona**, to help further her research on breast cancer through the project entitled “**Identification of New Molecules Able to Block the Metastatic Spread of Triple-Negative Breast Tumours**”, a proposal that the managing committee approved. Supporting a woman researcher and in such important area for health is a decision that Emma Giancesini would have undoubtedly appreciated, attentive and sensitive as she was to women’s issues.



Study and research



OUR COMMITMENT



€2.3m



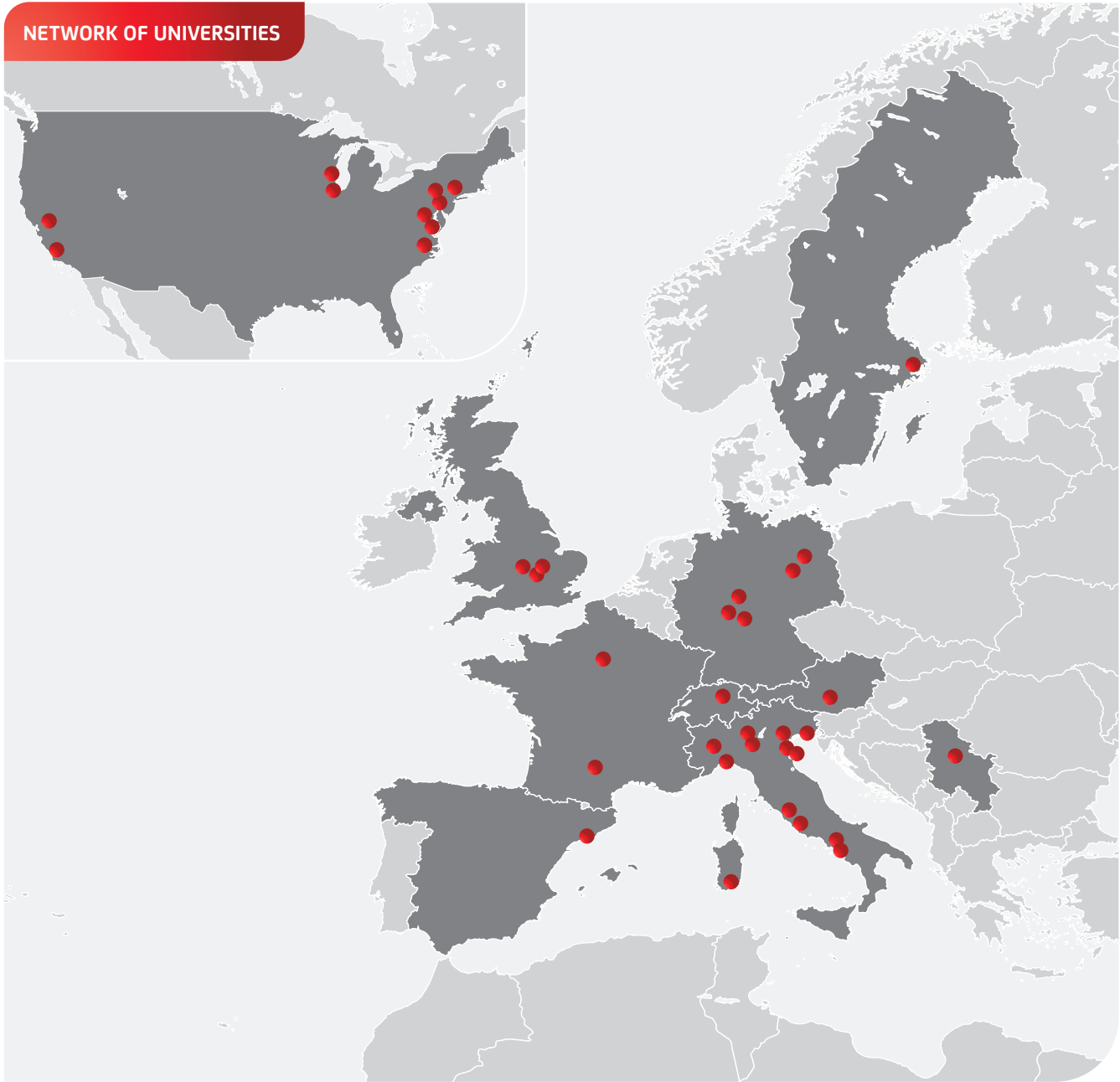
22
initiatives



120
beneficiaires

Study support

UniCredit Foundation supports the best talents in the fields of economics and finance by launching scholarships and fellowships with a specific focus on the countries in which UniCredit operates.



PHD SCHOLARSHIPS

Crivelli Europe Scholarships 20th Ed.



€130,000
for 2 scholarships

The Crivelli Europe Scholarships are aimed at students from all countries within UniCredit's European geographical perimeter, graduating in economics, banking and finance disciplines who wish to pursue **PhD studies abroad**. In 2021, the 20th edition of the Crivelli Europe competition was launched, offering **two scholarships**. The Crivelli Europe Scholarship is **annual and renewable for a second year**. Each scholarship amounts to a total of € 65,000 (before tax) for the entire duration of two years. The amount includes any tuition fees. Payments are made on a quarterly basis and if there are tuition fees, these are paid directly by the Foundation to the University and deducted from the scholarship award. A total of 31 students applied for the twentieth edition of the Crivelli Europe Scholarship, a number similar to that of previous years and the average quality of the applications received was very high as always.

The **winners** of the 20th Crivelli Europe Scholarship were: **Edoardo Bella** (Collegio Carlo Alberto, University of Turin) and **Sahana Subramanyam** (Bocconi University).



Edoardo
Bella



Sahana
Subramanyam

Fabrizio Saccomanni Scholarships - 2021 Ed.



€130,000
for 2 scholarships

For 2021, the Foundation wanted to reaffirm its commitment to provide continuity to the Study Abroad Scholarships competition named after Fabrizio Saccomanni, the distinguished economist and former chairman of UniCredit, who passed away in the summer of 2019, by launching the second edition of **two Scholarships**. The Saccomanni Scholarships, like the Crivelli and Marco Fanno Scholarships, are **aimed at students** from all universities within UniCredit's geographic perimeter, graduating in economics, banking and finance disciplines who wish to pursue **PhD studies abroad**, with preference given to research areas focused on banking and monetary policy issues. The amount and payment methods are identical to the Crivelli and Fanno Scholarships. In 2021, the Foundation received 27 applications for two Saccomanni Fellowships.

The **winners** of this second edition of the Saccomanni Scholarship were: **Federica Carannante** (University of Naples Federico II) and **Roberto Colarieti** (Bocconi University)



Federica Carannante



Roberto Colarieti

Marco Fanno Scholarships 2021 Ed.



€195,000
for 3 scholarships

In 2021, the Foundation launched **three scholarships named** after Marco Fanno, under the collaboration agreement signed in 2012 with the Marco Fanno Association. Like the Crivelli Scholarships, the Marco Fanno Scholarships are **intended for graduate students** in economics, banking and finance who wish to pursue **doctoral studies abroad** and for students enrolled in any university in the UniCredit geographical perimeter (one of which is reserved for students from Italian universities). The amount and method of payment are identical to the Crivelli Scholarships.

In 2021, the Foundation received 35 applications for the three Marco Fanno Scholarships, mainly from Italian students.

The **winners** of the 2021 edition of the Marco Fanno Scholarship were: **Manuel Arnese** (Bocconi University) **Guido Deiana** (Bocconi University) **Matteo Filippi** (Collegio Carlo Alberto, University of Turin).



Manuel Arnese



Guido Deiana



Matteo Filippi





“Growing talents”

INTERVIEW



MARCO PAGANO

Professor Pagano, you chair the Scientific Committee of the UniCredit Foundation and are Professor of Financial Economics at the University of Naples Federico II. Before getting to the heart of your relationship with the Foundation, can you tell us a little more about yourself?

I began my studies with a Law degree in Naples, and then moved to Cambridge for a second degree in Economics, continuing on to MIT in Boston for a Ph.D. in Economics. So, as you can imagine, I always advise my students who are interested in research to follow a study path that also includes specialisation experience abroad. The best Italian universities provide a solid basic preparation, and some of them now also offer good doctorates, but we are not yet at the level of the best doctorates offered abroad.

What in particular was most useful to you from your experience abroad?

I think I was incredibly lucky, because during my studies, I had access to the “best of both worlds”. My experience as an undergraduate student at the University of Cambridge gave me a very solid basic preparation, while my Ph.D. at MIT strengthened my technical preparation and enabled me to tackle research. The “Socratic” system of learning at Cambridge, based on weekly meetings with lecturers to discuss short essays on pre-assigned topics, was incredibly stimulating, and among other things gave me the privilege of conversing with extraordinary lecturers, such as Oliver Hart, then a young lecturer just back from the US, who would later win the Nobel Prize for his contributions to contract theory. MIT, in addition to its excellent courses, gave me the opportunity to be guided in my research by those with extraordinary talent such as Peter Diamond and Robert Solow, respectively great masters in economic theory and macroeconomics, and to work with Franco Modigliani, who was a valuable guide and model for me in research, because he had an equal command of economics and finance, and was able to

make fundamental contributions in both. With him, there was a tangible awareness of the unity of knowledge, of the fact that research does not tolerate fences between disciplines and requires freedom of thought and critical spirit. Working with him was a formidable apprenticeship. He was gifted with a rare intelligence and an insatiable intellectual curiosity, as well as being a person of great humanity and sympathy. He had a great ability to teach others how to research. In retrospect, I was extraordinarily lucky to be guided by three Nobel laureates such as Modigliani, Diamond and Solow during my Ph.D.

If you agree, let us move on to a more specific and related topic. For some years now you have been Chairman of the Scientific Committee of the UniCredit Foundation. This is the body that assesses the applications of students, from each country, who apply for the study and research grants that the Foundation makes available. How do you see the role of the Foundation from your perspective?

Traditionally, the Foundation has financed Ph.D. courses in economics and finance at prestigious foreign universities with scholarships, and has thus contributed to the training of many excellent researchers, not only from Italy but also from other countries included in the so-called “Unicredit perimeter”. But in recent years there has been a growing realisation that this is not enough. There is also a need to facilitate the “return of talent” from abroad to our country and more generally to Europe. To this end, the Foundation has launched several programmes to fund research projects submitted by young European researchers and to top them up, so to supplement their salaries, in order to make it easier for Italian and European universities to attract talent from abroad.

Professor Pagano, together with Professor La Ferrara you were the promoter of the European Job Market aimed at young Ph.D. students and graduates in economics or finance who wish to return to Europe. Can you tell us more about this project?

This was a European success story that perhaps few people outside the field know about. In the past, the international market for European universities to recruit young doctoral students overlapped with that of the United States, and there was often the paradoxical situation of European universities and central banks having to send their professors to the United States to recruit young European researchers. In December 2018, the European Economic Association, under the chairmanship of Eliana La Ferrara, launched the European Job Market for Economists, an annual meeting held over several days where European institutions (and beyond) can hold job interviews with young Ph.D. and post-doctoral students in economics and finance with a view to hiring them. Since the first edition, held in Naples, this meeting

has been attended by 106 institutions (mainly universities and central banks) and 668 candidates from across Europe and beyond. I had the honour of taking part in organising this first edition of the European Job Market as chairman of the local organising committee. Since then, this initiative has been held each year at a different European university, and the Foundation has helped support it with the European Job Market Paper Prize, a prize awarded to candidates who submit the best work on the European market. I believe that the European Job Market has made it easier and cheaper for European universities (especially the smaller ones) to recruit young talent on the international market, and for young European economists to find work at the beginning of their careers.

Based on the experience gained over the years, how do you think the UniCredit Foundation could improve its role in this area?

I believe that the Foundation should further strengthen its efforts in supporting the international mobility of young doctoral and post-doctoral students in economics and finance, and of their professional placement in the world

of research. This can be done by not only by facilitating the return of young talent from US and UK universities to the EU, but also with the professional placement in other European countries of those who have done their doctorates in Europe.

Marco Pagano - Full Professor of Economics of Financial Intermediaries at the Department of Economics and Statistics at the University of Naples Federico II. He directs the Center for Economics and Finance (CSEF) and coordinates the Naples PhD in Economics. Moreover, he is Research Fellow of the Einaudi Institute of Economics and Finance (EIEF), at the Center for Economic Policy Research (CEPR) and European Corporate Governance Institute (ECGI). Marco Pagano is the Chair of the Scientific Committee of the Foundation.



US PhD Alberto Giovannini Scholarship - 11th Ed.



€65,000
for 1 scholarship

In recognition of the success of the initiative in previous years, aimed not only at supporting specialisation abroad for the best students, but also at consolidating the network of relations with the **top-5 American universities**, for 2021, the Foundation's Board of Directors also approved the launch of a **scholarship** named after Alberto Giovannini (Alumnus of the Marco Fanno Association, who died prematurely in 2019). The Scholarship is open to all top graduates from European countries within the UniCredit perimeter, for a **PhD in Economics or Finance** at any of the five most prestigious

American universities (in alphabetical order):

Chicago Booth Harvard MIT Princeton Stanford

The Giovannini Scholarship, like the Crivelli, Fanno and Saccomanni Scholarships, is also **annual and renewable for a second year**. The total amount is **€ 65,000**, including any university fees, as provided for other PhD scholarships abroad. The winner of the 11th edition will be announced at the end of April 2022. The tenth edition was awarded to **Gregor Heilborn**, who was admitted to **Stanford** University.

MASTER SCHOLARSHIPS

Masterscholarships - 12th Ed.



€300,000
for 8 scholarships

For many years now, the Foundation has been expanding the range of scholarships it offers to enable deserving students to choose the most appropriate course of study. To this end, **since 2010**, the UniCredit Foundation has offered not only scholarships for doctoral courses, but also **scholarships for Master's courses** abroad.

The "Masterscholarship" initiative, now in its twelfth year, was therefore confirmed for 2021, with the aim of financing Master's courses in Economics and Finance for the 2022-23 academic year at Europe's most prestigious universities. With this initiative, the Foundation finances a total of **eight scholarships**, one for **each university**, to attend a **one-year** master's course.

The number of universities involved in the twelfth edition has also been confirmed as eight, which are considered **among the most prestigious in Europe** in the fields of economics and finance. In alphabetical order:

Barcellona School of Economics

London School of Economics

Mannheim University

Oxford University

Sciences Po

Stockholm School of Economics

Toulouse School of Economics

Bocconi University of Milan

The Masterscholarships competition is **open to all European students within UniCredit's geographic perimeter** and covers full **tuition fees**, as well as guaranteeing a **monthly grant**, varying between €1,000 and €2,000 (depending on the country in which the Master's is held) to cover living expenses **for one year of the Master's**.

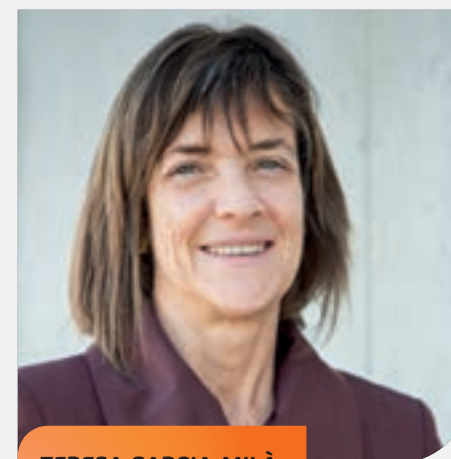
On the basis of an agreement signed with the eight universities, **all students** from the UniCredit perimeter **who have passed the university's selection** process for admission to the respective Master's course **will be automatically entered in this competition**. Each school provides a short-list of candidates to the Foundation's Scientific Advisor (Professor Michele Polo, Bocconi University), who makes the final choice of the winner for each school. The winners of the twelfth Masterscholarships will be announced by the end of April 2022 and will begin their Master's programme in September 2022 (a.y. 2022/23).

The **winners of the 11th** Masterscholarships were:
Maddalena Grignani - Barcelona School of Economics
Mihail Borovkov - Bocconi University
Johannes Matt - London School of Economics and Political Sciences
Bjarne Horst - Mannheim University
Katarina Vachova - Oxford University
David Domokos - SciencesPo
Cajsa Klass - Stockholm School of Economics
Konrad Dierks - Toulouse School of Economics



"The importance of an international network"

INTERVIEW



TERESA GARCIA-MILÀ

Professor García-Milà, you are professor at Pompeu Fabra University and Director of the Barcelona School of Economics. Your school is considered as an international centre of excellence, attracting many leading economists as well as students and researchers from around the world. From your point of view, how important are international exchanges and international comparisons on the major issues related to the economic research?

Advances in economic research are based on sharing the knowledge built in institutions around the world, and the collaboration among researchers of different origins and experiences. The most natural and effective way to build those collaborations is by developing institutions that attract talent worldwide. First, by building a community of researchers and professors with doctoral studies at the most prestigious universities in the world that are connected to the leading researchers in their fields. Second, by attracting talented students from many different countries and academic backgrounds. In that environment, frontier research flows and is transmitted to the future researchers, who will find jobs in different institutions around the world and will contribute to strengthening other research institutions. It is a virtuous circle that enhances research and knowledge transfer and contributes to expanding the frontier of knowledge.

The Barcelona School of Economics has been collaborating for several years with UniCredit Foundation for both the Masterscholarship and the Summer Schools initiatives. What can you tell us about this long cooperation?

UniCredit Foundation is an institution with several very well-designed programs that give support to quality research institutions and helps them to attain their goals. For the Barcelona School of Economics (BSE), the UniCredit Foundation Masterscholarships have been key to attract to our programs the best students and thus to reinforce the quality of our programs and to gain reputation in the academic world. Unicredit's support for our Summer School has allowed us to bring to our summer programs qualified professionals and graduate students with varied profiles. This enriches the experience of other participants in the summer school, who not only acquire knowledge but also build networks. A long and stable collaboration with UniCredit Foundation has allowed BSE to plan well ahead and compete for the best students in the market.

How do you see the trend for economic research? What are the challenges?

Research in economics has become much more evidence based, although advancements in theoretical models remain essential to provide the framework of analysis. The reliability of data has improved in general, and new types of data, of high frequency and involving the decisions of all sorts of economics agents, in many different circumstances, are available and tractable. Also, the analysis of natural experiments, or the randomized control trials approach, has opened many possibilities for the evaluation and guidance of economic policy. Economic research, increasingly interrelated with other disciplines, has developed widely, opening new perspectives to the analysis of complex problems, such as the ones that we currently face. Reducing inequality, within and across countries, preserving the environment and achieving an energy transition without risking growth, and promoting technological progress that improves the wellbeing of all are among the challenges that the world faces, and economic research can contribute to addressing all of them.

Teresa Garcia-Milà - Full Professor at Pompeu Fabra University and Director of the Barcelona School of Economics. She is an economist specializing in Macroeconomics, Public Economics, and Regional Economics. Her research has been published in the Economic Journal, The Review of Economics and Statistics, and Regional Science and Urban Economics, among others. She has served as President of the Spanish Economic Association (2014). Currently she is a member of the advisory board of AIREF, the Independent Authority for Fiscal Responsibility in Spain.

OTHER SCHOLARSHIPS

Study-Abroad Exchange Programme - 11th Ed.

€50,000 for 10 scholarships

Confirming the increasingly broad and comprehensive range of initiatives offered and their European perspective, again in 2021, the UniCredit Foundation has confirmed the Study-Abroad Exchange Programme competition, offering **10 grants to undergraduate students enrolled at universities in UniCredit countries to spend a period of study abroad for a maximum of 6 months** at any of the universities located within the UniCredit perimeter. The main **objective of the initiative is to offer all students from the countries in which the Group operates the same exchange opportunities** that the European Commission's Erasmus programme offers only to students from the countries involved in the project. The scholarship offered by the Foundation amounts to **€700 per month**, which may be combined with the Erasmus grant or other contributions. In addition, there **is a fixed amount of**

€1,000 for travel, visa or other costs. A further aim of this initiative is to offer all students from all countries within the UniCredit perimeter, even those with relatively low and sometimes insufficient incomes compared to the cost of living in the chosen exchange country, the same opportunities to study abroad, albeit for a relatively short period.

The **winners of** this eleventh edition were (in alphabetical order):

- > Arina Kastykina
- > Filippo Galli
- > Daria Makukhina
- > Maria Mereu
- > Anna Putintseva
- > Fabio Scaramella

International Internship Programme - 9th Ed

€390,000 for 50 scholarships

The International Internship Programme is an initiative aimed at **students who have not yet graduated** and who wish to undertake a **summer curricular internship abroad** at a **UniCredit** office. This is therefore a very important project that aims to meet the need of young people to expand their university CVs with work experience through internships. The **collaboration with UniCredit** is a fundamental factor in the implementation of the initiative, they understand the importance of giving young students the opportunity to gain pre-graduate work experience abroad, and always make numerous positions available. In 2021, the Foundation's Board of Directors approved **50 grants for students** enrolled in a degree course in economics, finance, banking sciences, management engineering and law, whose study programme includes a curricular internship. The 6-month curricular internship is expected to take place starting in **summer 2022, at locations provided by UniCredit** in the various countries where the Group is present. Each winner receives a **monthly allowance of € 700** from the Foundation to cover the costs of board and lodging during the internship period abroad, **as well as a fixed amount of € 1,000** to cover travel and visa expenses.

Due to the Covid-19 pandemic and the Group's subsequent decision to work remotely as much as possible from early 2020, the **start of the 8th edition of the programme was also redesigned to allow students to work remotely and favour only domestic positions.** The initiative was opened during the summer of 2021, coinciding with the restart of work activity in partial presence at UniCredit, and this allowed 41 grants to be awarded for open positions in 3 countries of the group (Austria, Italy and Slovakia), for the same number of internship positions in the second half of 2021.

The names of the **winners of the 8th edition** were: Federico Ambrassa, Arumin Asgari, Marco Brisciana, Yu Cao, Nicolas Carlone, Sebastian Castellano, Pasquale Centrone, Flavio Condemi, Mattia Cosimo, Francy Cruz, Ludovica Del Beato, Resid Dzevdetbegovic, Leonardo D'Onghia, Matteo Ensoli, Emanuel Foschiatti, Alessandro Fragassi, Virginia Gurioli, Elisabeth Hegyi, David Jancula, Carolina Livia, Michela Lopa, Federica Maffei, Giovanni Masi, Rohan Matthew, Stefano Medici, Francesco Montanaro, Kiara Nichetti, Yigit Onur, Marco Pampanin, Thomas Rathmaier, Frederic Rau, Mahboubeh Salimi, Salvatore Santalucia, Giovanni Sinibaldi, Luigi Tamburini, Ellen Cath Timoney, Edoardo Toneatti, Andrea Tozzo, Michela Trope, Michele Vasanelli, Giulia Zanetello, Lorenzo Bottiglione and Marco Venturini.

Five Summer School Programme awards - 8th Ed

€20,000 for 5 scholarships

The call for applications for the Summer School competition completes the range of programmes offered by the Foundation to support studies. These are short higher education courses for further specialisation abroad by students. In 2021, the Foundation's Board of Directors approved the eighth edition of the competition for **five awards. The initiative is open to all UniCredit perimeter students to participate in Summer School courses in the summer of 2022** at three of the most prestigious business schools in Europe: **two awards at the Barcelona School of Economics, two at the London School of Economics and one award at University College of London.**

Each award includes **full payment of tuition fees** for the chosen summer course, plus a lump sum of € 1,500 to cover expenses. The winners will be announced at the end of April 2022.

The names of the **winners of the 7th edition** were: **Cesare Dela Pierre** and **Daniele Goffi** – Barcelona School of Economics **Edoardo Massaccesi** and **Francesca Rinaldi** – London School of Economics and Political Science **Lorenzo Mangoni** – University College London

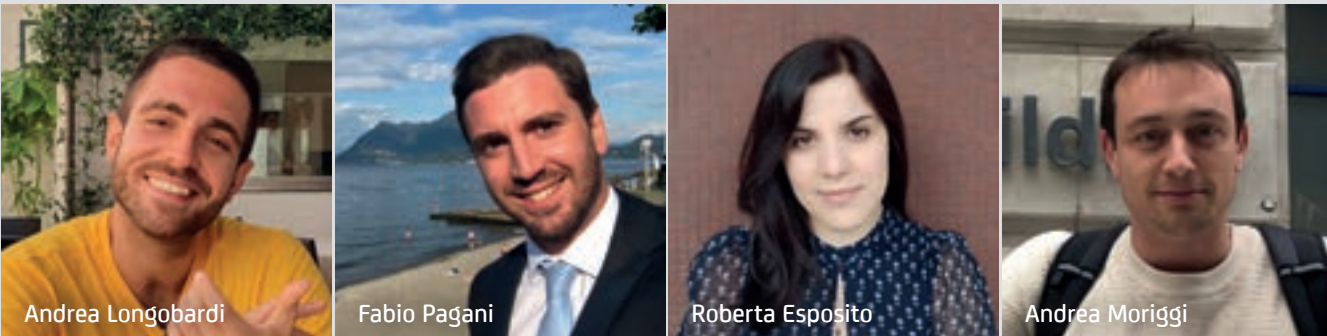
EMPLOYEE INVOLVEMENT INITIATIVE

Summer School Programme awards for UniCredit employees - 8th Ed.

€25,000 for 10 scholarships

Summer Schools are an **important opportunity for in-depth study**, not only for students but **also for professionals** already in the labour market. For this reason, from the first edition, the Foundation decided to also offer this opportunity **to UniCredit employees**, without any age, country or professional requirements. From the outset, the number of applications received was much higher than expected with a very high average quality of candidates. For this reason, it was decided to increase the number of grants offered year after year. In 2021, despite the uncertainties still surrounding the Covid emergency, the Foundation Board decided to double the number of grants compared to 2020, from five to 10. The names of the winners will announced at the end of April. Each award includes **full payment of university fees** for the chosen summer course, while UniCredit contributes to the reimbursement of travel and accommodation expenses for the winning colleagues.

The **five winners of the 7th edition in 2020** were (in alphabetical order): **Andrea Longobardi** and **Fabio Pagani** - Barcelona School of Economics **Roberta Esposito** and **Andrea Moriggi** - London School of Economics and Political Science **Claudia Battistelli** - University College London



Research support

The Unicredit Foundation promotes numerous initiatives to support the research of young European economists, launching competitions for the award of scholarships and grants of research.

FELLOWSHIPS

Foscolo Europe Fellowship
Top-Ups - 7th Ed.



€450,000
for 3 fellowship

The main objective of this initiative is to support the “brain gain”. In other words, with this grant, the Foundation aims to **attract and retain in Europe the best young economists** who are working abroad. The grant is aimed at universities. The competition is **open to economics or finance departments** of any university or research institute in the European countries of the UniCredit perimeter **to offer tenure track or post-doc positions to the best candidates** on the job market. The UniCredit Foundation awards the winning department/research institute **an annual grant of € 50,000 for three years** (for a total of €150,000), in **addition to the remuneration** and other contractual terms offered by the department to the

successful candidate. **The competition awards grants to the three best candidate departments.** The researchers will be selected on the job market directly by the winning departments. The duration of the research grant is **three years**, but the amount can be spread to a maximum of six years.

The **winning departments/institutes** of the seventh edition were (in alphabetical order):

- > **CERGE-EI** of Prague
- > **Carlo Alberto College** Turin
- > **Department of Economics and Finance** Tor Vergata University

Marco Fanno
Fellowship - 4th Ed.



€135,000
per 3 fellowship

This initiative is also aimed at **retaining and attracting the best young economists**, but is reserved for **Italian public universities** only. The competition offers a grant of a total of **€ 45,000 (each) for three years** to the three best departments of economics and finance at an Italian public university, as a supplement to the salary of an RTDB (type-B temporary research) researcher hired through open competition in the last academic year. This grant provides a major competitive advantage to the winning department when recruiting new researchers.

The **winners** of this fourth edition of the competition were:

- > **Dept. of Economics, Quantitative Methods and Business Strategies** Milan Bicocca
- > **Dept. of Economic-Social Sciences and Mathematics-Statistics** University of Turin

RESEARCH GRANTS

Modigliani Research Grant
12th Ed.



€80,000
for 4 research grant

In July 2021, the twelfth edition of the Modigliani Research Grant competition was launched. This initiative rewards the **four best research projects** in economics and finance presented by young researchers from universities located within the UniCredit perimeter. The four winners receive an **annual grant of € 10,000** to complete their research work over **two years**.

The **winners of the twelfth edition**, selected by the Scientific Committee of the UniCredit Foundation, were (in alphabetical order): Mats Köster, CEU; Jaime Arellano-Bover, Tor-Vergata University; Nicola Limodio, Bocconi University; Iftikhar Zainab, Goethe University.



SPECIAL PURPOSE PROJECTS

Cordusio Award - 2021 Ed.



€10,000
for 1 prize

For the fifth consecutive year, again in 2021, the UniCredit Foundation has confirmed its **collaboration with Cordusio SIM**, for the launch of a competition to support economic research. Cordusio SIM has made a further contribution of € 10,000 (pre-tax) available to support a research project in economics/finance, confirming its focus on gender, diversity and inclusion issues and its collaboration with Bocconi University and Professor Paola Profeta, an international expert in these fields.

Specifically, Cordusio Sim requested that the 2021 grant be renewed for a second year to the young researcher **Maddalena Ronchi** of Bocconi University, **winner of the Cordusio 2020 Award, to complete** the research project “Managers” gender stereotypes and gender inclusion”.



OTHER PRIZES

Best Paper Awards on Gender Economics - 12th Ed.



€5,000
for 2 papers

In 2021, the UniCredit Foundation launched the twelfth edition of the Best Paper Award on Gender Economics competition to reward the **two best papers** on gender economics. The competition is open to young economists and researchers (preferably from the 13 countries in which UniCredit operates) and awards the **two best papers** a grant of **€ 2,500 each**. The call for entries for this twelfth edition will close at the end of May 2022 and the names of the winners will be announced by the end of June. The selection from the papers received is carried out by a **Commission of international experts** appointed by the Foundation's Scientific Committee, whose members, the Foundation's Scientific Advisors, are (in alphabetical order): **Professor Manuel Bagues** (Warwick University), **Professor Matthias Doepke** (Northwestern University) and **Professor Paola Profeta** (Bocconi University).

The **winners of the 11th edition** of the competition were: **Alexia Delfino** with the paper "Breaking Gender Barriers: Experimental Evidence on Men in Pink-Collar Jobs" **Francesca Truffa, Menaka Hampole, Ashley Wong** with the paper "Peer Effects and the Gender Gap in Corporate Leadership: Evidence from MBA Students" As is tradition, the winners had the opportunity to present their work during the **workshop** organised **in collaboration**

with Professor Paola Profeta of Bocconi University held on 29 November 2021 at Bocconi University. The presentation of the papers was moderated by Professor Paola Profeta and introduced by **Professor Nava Ashraf** (London School of Economics). More than 200 participants attended the workshop, including many students and academics connected online. Among the speakers was UniCredit's Head of Stakeholder Engagement, Johanna Carss. Professor Massimo Anelli (Bocconi University) and Dr. Francesco D'Amuri (Bank of Italy) also participated as discussants of the papers.



Alexia Delfino and Joanna Carss

SUERF/UniCredit Foundation Research Prizes - 9th Ed.



€5,000
for 2 prizes

For 2021, the Foundation confirmed the "SUERF/UniCredit Foundation Research Prize" competition for **the two best papers on banking and banking regulation**, launched in **cooperation with SUERF** (The European Money and Finance Forum). The competition, aimed at young researchers born after 30 September 1981, awarded prizes in this eighth edition to the two best papers on "Post-COVID non-performing loans: Effectiveness and efficiency of government intervention, implications for banks, role of financial regulation and supervision".

The **two winners of** this eighth edition were: **Fabrizio Core and Filippo De Marco** with the paper "Public Guarantees for Small Businesses in Italy during Covid-19"; **Beniamino Pisicoli** with the paper "Banking diversity, financial complexity and resilience to financial shocks: evidence from Italian provinces".

The winners received a prize of € 2,500 (pre-tax) and will present their work during the SUERF/UniCredit Foundation Workshop to be held by webinar during April 2022, introduced by UniCredit Chairman Pier Carlo Padoan.

EEA Young Economist Award - 6th Ed.



€6,000
for 3 prizes

The UniCredit Foundation continued its partnership with the prestigious **European Economic Association** (EEA) in 2021, offering **three awards** for the best papers presented by young economists at the Association's annual conference, in 2021 in its 36th edition, which was held online for the second consecutive year, due to the ongoing Covid pandemic, during the week of **23-27 August 2021**. For the award, both theoretical works and applied studies are taken into consideration, without any restriction on the topics covered. Applicants must be under 30 and have been discussing their doctoral thesis for no more than three years. The three winners receive **€ 2,000 each**.

The **winners** in 2021 were:

- > **Sebastian Ellingsen** with the paper "Free and Protected: Trade and Breaks in Long-Term Persistence";
- > **Victor Hernandez Martinez and Kaixin Liu** with the paper "Who Are the Credit Constrained Among Unemployed Workers? Answers from Conditional versus Unconditional Income Transfers";
- > **Marta Morazzoni and Andrea Sy** with the paper "Female Entrepreneurship and Financial Frictions".

Econ JM Best Paper Awards - 8th Ed.



€10,000
for 10 prizes

The Econ JM (Job Market) Best Paper Award, first launched in 2014, was initially designed to provide an opportunity for young economists, PhD and postdoctoral students attending the Economics Job Market during the American Economic Association Annual Meeting to premiere their paper to a smaller, but equally prestigious, panel of experts. From 2019, the competition was launched **in collaboration with the European Economic Association** (EEA) to give more impetus to the participation of young economists in the **new European Job Market**. To this end, the competition was **opened to all European Job Market applicants**, for a total of 5 awards of € 1,000 each. The competition, as well as the collaboration, **continued in 2021**.

The evaluation commission delegated by the Foundation's Scientific Committee, coordinated by its president Professor Marco Pagano and composed of professors from all the major European universities, decided to award **10 winners** instead of the five planned, due to the high standard of the papers received.

Below are the winners (in alphabetical order) and their respective papers:
Alexandru Barbu - Ex-Post Loss Sharing in Consumer Financial Markets
Giulia Caprini - Visual Bias
Andrea Chiavari - The Macroeconomics of Rising Returns to Scale: Customers Acquisition, Markups, and Dynamism
Amanda Dahlstrand Rudin - Defying Distance? The Provision of Services in the Digital Age
Nikhil Datta - Local Monopsony Power
Luca Gemmi - Rational Overoptimism and Moral Hazard
Felix Montag - Mergers, Foreign Entry, and Jobs: Evidence from the U.S. Appliance Industry
Marta Prato - The Global Race for Talent: Brain Drain, Knowledge Transfer and Growth
Karl Schulz - Redistribution of Return Inequality
Fabircius Somoği - Dollar Dominance in FX Trading.

The winners were honoured during the EU Job Market organised by the European Economic Association, which again in 2021 was held online **on 16 December**.



“Lost Youth”

INTERVIEW



VINCENZO GALASSO

From what you’ve told us, the picture that emerges for the younger generations is not very comforting. You’ve described it extensively in the book *Gioventù smarrita*. Who are the victims of the pandemic?

I don’t claim to be able to draw up a list and I wouldn’t want to. It wouldn’t be right to make rankings. What I would like to point out is that when Covid arrived, fewer than two people in three were working in Italy. In 2019, 63.5% of the population (aged between 20 and 64) was employed. Much less than in other countries, like Spain (68%), France (71.6%), Germany (80%), Austria (76.8%) and Switzerland (82.9%). Only Greece had a lower percentage (61.2%). Many people are left out. In Italy, only just over half of those aged over 55 are still active, as in France and Spain, while in Germany and Switzerland it’s three out of four. Then there are women. Only just over half (53.8%) were employed in Italy in 2019. That’s a female employment rate well below that of Spain (62.1%), France (68.1%), Germany (76.6%) or Switzerland (78.6%). And finally, we come to young people, who have much too low a presence on the labour market. A third of young people (aged 15-24) in Europe work. The youth employment rate in Italy is just 18.15%, compared to 22.3% in Spain, 48.5% in Germany, 51.6% in Austria and 61.2% in Switzerland. And that’s not because young people in Italy are all in school or at university. When Covid arrived, Italy was sadly at the top of the European ranking of young NEETs, Neither in Employment nor in Education or even professional Training. In 2019, 18.1% of young Italians aged between 15 and 24 were NEETs, compared to an average of 10.1% among EU countries, 12.1% in Spain, 12.5% in Germany and 6.7% in Germany. Even more worrying is the figure for young people aged between 20 and 34. At an age when people build their future life, one in four young Italians (25.3%) was a NEET, one of Peter Pan’s “Lost Boys”. Needless to say, Covid made the existing situation worse.

A very worrying scenario.

Yes, definitely. When Covid arrived, 6.4% of households and 7.7% of people were in extreme poverty. I mention these figures because I know how close this issue is to the UniCredit Foundation’s heart, launching a major initiative at the end of 2021 to combat one of the most dramatic consequences of poverty, hunger. Here, we’re faced with much more widespread poverty among the young than among the old – thanks to a generous pension system, but less generous support for families with children. The extreme poverty rate was decreasing with age: very high among minors (11.4%) and young adults (aged 18–34: 9.1%) lower among adults (aged 35–64: 7.2%) and especially among the elderly (4.8%). Poverty was more widespread among single-income families with several children than among the elderly.

Let’s touch on another painful contemporary area that you address in your book. School in the time of Covid.

In Italy, schools closed on 4 March 2020 and didn’t reopen until September of the same year. Nearly 10 million young people, from children at nursery to university students, stayed at home. The only, modest exception was the high school leaving exams, which were held physically but limited to the oral section: presentation of an essay and oral exam. Since 4 March, the most frequent expression among Italian students has been “DAD”: *didattica a distanza*, i.e. remote learning. At first, the acronym DAD caused panic. There was panic among teachers, who in Italy are quite old compared to their European colleagues. In Italy, the percentage of teachers aged over 55 is 56% for primary schools, compared to an EU average of 33%, and 60% for secondary schools, compared to 39%. But panic also swept through the parents, who were gripped by conflicting fears: the fear of their children missing days of school or even the whole school year and the dread of having to organise a home school – with computers to find, internet connection to boost and adequate living spaces to be conjured up for all family members engaged in DAD or remote working.

DAD has an educational cost, and it should be used very sparingly. But it isn’t clear whether the loss was always greater for students from more disadvantaged family backgrounds – increasing an already substantial inequality in education. Having said that, the sample data suggests an increase in inequality, at least in Italy. I’ll end with a line which may perhaps be too pessimistic: with remote learning, it takes twice as long to get half the kids to understand a quarter of the syllabus.

Prof. Galasso, how do you see the world of young people?

As I already said, there were people who blamed young people at the start of the pandemic... who didn’t listen to their parents or care about their grandparents. But the reality is quite different. Covid helped aggravate the already difficult situation of young people in Italy. In a country that has been stagnating for nearly two decades, which relies more on accumulating wealth than generating it, more on pensions than on nurseries, more on investing in real estate than education, they’re the ones not receiving an adequate education, the ones failing to transition to adulthood: to leave the parental home, find a job and start a family. But I’d like us to end on an optimistic note. Young people are often accused of not engaging in the debate on their future. That’s not true. Without wishing to upset Greta Thunberg, I see concrete initiatives in Italy too, which I’ll mention by way of example. On the one hand, there’s the Tortuga think tank, made up of students, researchers and professionals from economics and social sciences, young and international. As well as contributing to public debate, even before the pandemic, the young people of Tortuga had their “proposals for making space for young people

in Italy” in a book with an eloquent title: *Ci pensiamo noi* (We’ll Take Care of It).

I also think of Orizzonti Politici, a Gen Z think tank dedicated to political and economic analysis. The young people in this association bring the youth perspective to the policy debate in Italy through their reports and policy papers, educational events and interviews. When I look at these examples, a picture emerges that allows us to look to the future with greater optimism.

But what do you think the world of politics should do to give young people a future?

If it’s true that “Behind every problem there is always an opportunity” (Galileo Galilei), it’s time to give young people a chance ...to give young people a path. Today that opportunity has a name, Next Generation EU. The vast amount of funds allocated to Italy must be used to reduce this appalling intergenerational gap. To help young people, the investments financed by the Next Generation EU, and the accompanying reforms, must improve the education system, from nursery schools to universi-ties, facilitate the integration of young people into the labour market, increase aid for youth poverty, but also reduce the vested interests that hold back economic growth. This isn’t going to be easy. The investment funds are extensive and availa-ble. But the associated reforms shift existing balances and erode interests that have been ingrained for years. To be quite cynical, it’s striking that in Italy there are almost 18 million people over the age of 60 and only 10.5 million young people un-der 35. Politically it’s just not worth fighting for the young, especially if that causes discontent among the less young. Perhaps we should start by convincing those who are older - parents, grandparents - that their children and grandchildren’s future will play out in a complex and distant world, in which their family support will not always be available or useful. Convince them that their private virtues - baby-sitting for grandchildren, inheritances etc. - do not compensate for the public vices - public debt, pollution and vested interests. They don’t help young people. In order to grow young people need more freedom, more opportunities and less paternalism.

Vincenzo Galasso - Ph.D. in Economics from the University of California – Los Angeles (UCLA), is Full Professor of Economics at Bocconi University of Milan, Research Fellow at the Center for Economic Policy Research (CEPR), London, and at CES-Ifo, Munich. Director of the Analysis in Pension unit Economics of the Baffi-CAREFIN center. He is co-editor of the scientific journals *European Journal of Political Economy* and *Journal of Pension Economics and Finance*. In his research activity he has dealt with political economics, aging, social security systems e welfare. In 2007 he published with Tito Boeri “*Contro il giovani*” (“Against young people”).

Other activities

The Foundation also funds events, including conventions, conferences and workshops, in cooperation with leading European universities, research institutes and business associations.

The main aim of these initiatives is to **strengthen cooperation and encourage the development of joint projects** between the **foundation** and the **universities** in places **UniCredit** has a presence. In particular, support for the organisation of workshops is an opportunity for the UniCredit Foundation to share with the international academic community the content of the research that, thanks to the Foundation, is carried out by the winners of numerous competitions.

Despite the difficulties, in 2021 the Foundation helped to organise **seven events/workshops** on different **themes**.

UNICREDIT MILAN 20 JANUARY 2021

ONLINE MEETING WITH PAOLA PROFETA AND VINCENZO GALASSO ON “THE ECONOMIC EFFECTS OF COVID-19”

At a time when there are still restrictions on organising in-person events, the Foundation organised a series of online meetings for UniCredit colleagues with university lecturers, experts in economics and finance and members of the Foundation’s network, to share the results of research funded by the Foundation on topical issues of interest to the group.

The first online seminar was organised on 20 January 2021, for the benefit of colleagues in UniCredit’s ESG structure, with over fifty people attending the event.

Professors Paola Profeta and Vincenzo Galasso of Bocconi University were speakers at the seminar, presenting the results of a statistical survey (partly financed by the foundation) carried out in all the main OECD countries at the start of the Covid emergency, to assess the impact of the pandemic on the economic system. During the seminar, the professors focused in particular **on the impact on the labour market and gender differences in behaviour in relation to Covid-19**. The seminar was introduced and moderated by Roberta Marracino, Head of ESG at UniCredit.



Workshop Bocconi on “Gender Equality”

UNICREDIT MILAN 4 MARCH 2021

ONLINE MEETING WITH FRANCO BRUNI ON “NEXT GENERATION EU, MES, BANKING & ESG”

At the second meeting, Professor Franco Bruni (Bocconi University and Vice-Chairman of UniCredit) was invited to give a seminar on the planned use of European funds to support the Italian economy, as a result of the impact of the pandemic, with a particular focus on the banking system and sustainability.

The seminar was held online on 4 March 2021, open to all colleagues from UniCredit’s ESG structure and was moderated by Roberta Marracino.

UNICREDIT MILAN 22 AVRIL 2021

SUERF/UNICREDIT FOUNDATION WORKSHOP: “SAVINGS BEHAVIOUR IN CRISIS AND POST-CRISIS TIMES”

The eighth workshop organised by the UniCredit Foundation in collaboration with SUERF (The European Money and Finance Forum) was also held online on 22 April 2021, on an extremely topical issue of interest to a banking group, savings behaviour in times of crisis and post-crisis. The workshop was attended by experts in the field, both academic and non-academic. The key-lecture was given by Professor Michael Haliassos, Chair of Macroeconomics and Finance, Goethe University Frankfurt. The workshop was introduced by Ernest Gnan (Head of Economic Analysis Division of OeNB and SUERF Secretary General) and Pier Carlo Padoan (Chairman of UniCredit). Erik Nielsen, Global Chief Economist at UniCredit and advisor to the UniCredit Foundation, also spoke at the workshop.

During the workshop, the papers of the two winners of the 8th edition of the SUERF/UniCredit Foundation Research Prize competition were also presented: “The Saving and Employment Effects of Higher Job Loss Risk” by Ragnar Juelsrud and Ella Getz Wold and “The Great depression as a saving glut” by Victor Degorce and Eric Monnet.



Pier Carlo Padoan

UNICREDIT MILAN 3 MAY 2021

ONLINE ALUMNI MEETING ITALY WITH ANDREA ENRIA

On 21 May 2021, the Alumni Meeting Italia of the Marco Fanno Association took place online, with a speech by **Andrea Enria**, Chair of the Supervisory Board of the European Central Bank, entitled “Basel 3 implementation: the last mile is always the hardest”. The event, which was attended by around

100 people, was introduced by Fanno Association President Giorgio Barba Navaretti and UniCredit Chairman Pier Carlo Padoan.

EUROPEAN RESEARCH WORKSHOP IN INTERNATIONAL TRADE (ERWIT)

At Piazza Gae Aulenti on 20-22 October 2021, the UniCredit Foundation hosted the most important international economics event in Europe, the European Research Workshop on International Trade (ERWIT) organised by the Centre for Economic Policy Research (CEPR) which, every year, brings together the best economists and researchers from the most prestigious international universities and research centres. Thanks to the relaxation of restrictive Covid measures, it was possible to hold an in-person event.

The global event was coordinated by Professor Giorgio Barba Navaretti (advisor to the UniCredit Foundation) and organised in collaboration with the State University of Milan, the Luca d'Agliano Study Centre, the Horizon 2021 MICROPROD project, the Baffi Carefin Centre and the Boroli Chair in European Studies at Bocconi University.

Numerous internationally renowned economists spoke at the event. Among others, Gene Grossman (Princeton University and CEPR) and Pol Antras (Harvard); but also Mike Spence, winner of the Nobel Prize in Economics in 2001 together with Joseph E. Stiglitz and George A. Akerlof for their analyses of markets with asymmetric information; Beata Javorick Chief Economist of the European Bank for Reconstruction and



Development (EBRD); Marion Jansen, Director of the Trade and Agriculture Directorate of the OECD; as well as Philippe Martin (SciencesPo), President of the French Council of Economic Analysis.



“International trade after the pandemic”

INTERVIEW



GIORGIO BARBA NAVARETTI

UniCredit Foundation hosted, in Piazza Gae Aulenti, the most important international economics event in Europe that, every year, brings together the best economists

and researchers from the most prestigious international universities and research centres. From 20 to 22 October, the European Research Workshop in International Trade (ERWIT) of the Centre for Economic Policy Research (CEPR) was held at the Tree House of the UniCredit Tower in Milan, hosted this year by UniCredit Foundation and organised in collaboration with the University of Milan, the Centro Studi Luca d'Agliano, the Horizon 2021 MICROPROD Project, the Baffi Carefin Centre and the Boroli Chair in European Studies of Bocconi University.

The European Research Workshop in International Trade (ERWIT) is the most important event in international economics in Europe that, every year, brings together the best economists and researchers from the world's most prestigious universities and research centres. A unique opportunity to discuss global economic challenges in an informal atmosphere.

This year the event was opened by UniCredit Chairman, Professor Pier Carlo Padoan, and we interviewed the

promoter of the initiative, Professor Giorgio Barba Navaretti, advisor to the UniCredit Foundation and President of the Marco Fanno Fellows Association.

Prof. Barba Navaretti, in your role as Scientific Director of the Centro Studi Luca d'Agliano and Research Fellow of the Centre for Economic Policy Research (CEPR), what can you tell us about this workshop?

The European Research Workshop in International Trade is the main reference point for European economists and we are particularly pleased to have had the opportunity to organise it in Milan this year, thanks to the support of UniCredit Foundation. ERWIT is the feather in the cap of a transversal group of scholars and the active support of the Foundation has allowed us to bring some of the world's best economists working on international trade to Piazza Gae Aulenti. For example, Gene Grossman from Princeton University and CEPR and Pol Antras from Harvard University and CEPR. Not to forget the participation of Mike Spence, winner of the Nobel Prize for Economics in 2001 along with Joseph E. Stiglitz and George A. Akerlof “for their analysis of markets with asymmetric information”, Beata Javorick, Chief Economist of the European Bank for Reconstruction and Development (EBRD), Marion Jansen, Director of the Trade and Agriculture Directorate of the OECD, and Philippe Martin, Professor at Sciences Po and President of the French Council of Economic Analysis. Beyond the exceptional quality of the speakers and guests, I am pleased to note that the topics covered were central in understanding some of the problems of globalisation including the global value chain. Similarly, we identified focuses on labour, migration and the environment.

The global value chain model devised by Michel Porter is certainly important. But how relevant is it today?

This is a model that, adapted to a global scale, is extremely topical as it constitutes the root of the post-pandemic recovery. Economic recovery is being slowed down by bottlenecks in global production: just think of the obstruction at the port of Long Beach, which is the American gateway for Chinese containers. Or the difficulty

of getting supplies to the UK due to a shortage of HGV drivers, as well as the exponential rise in freight rates. We are witnessing the paradox that the slowdown of the pandemic has led to the snarl of the global value chain. The consequence of this is, on the one hand, a tendency for production to return to the countries of origin and, on the other, a more or less explicit and widespread growth of protectionism. Biden's own inauguration has not reduced protectionist pressures in a key country such as the United States. When there is a value chain of this kind, the use of the protectionist defense causes disruptions for the national economy. Today we are faced with an increasingly complex organisation of production where to manufacture a computer assembling components produced in 10 different countries is needed, and where the proper functioning of the global value chain is crucial for the proper functioning of the economy.

So, in your opinion, having organised the European Research Workshop in International Trade in Milan at this time is of great importance?

Yes, I cannot hide the fact that events have worked in our favour. ERWIT is the most important international economics event in Europe. Let's not forget that half of the guests are American or visiting professors in the US. It is also the first major event to be held in person after a long period when participation could only take place remotely.

The perfect mix of quality and informality generated by the UniCredit Foundation's organisation is ideal for academic conferences where networking is also of paramount importance. I personally witnessed some very interesting moments of discussion and food for thought in the informal moments after the conference.

Finally, I was very pleased to note the presence in the room of numerous young European scholars (post-docs, assistant professors), and Alumni who had won competitions launched over the years by UniCredit Foundation and the Marco Fanno Association, of which I am President. And this, believe me, is a source of great satisfaction for me.

Giorgio Barba Navaretti is Full Professor of Economics at the University of Milan, Distinguished Visiting Faculty at Sciences Po, Paris, CEPR Research Fellow and Scientific Director of the Luca d'Agliano Study Center. He is President of the Carlo Alberto College Foundation and Board member of UniCredit Foundation, Pesenti Foundation and Agnelli Foundation.

CONFERENCE ON GENDER EQUALITY

On 29 November 2021, the **eleventh edition of the “Gender Equality” workshop** was held online in collaboration with Bocconi University. The event was organised by **Professor Paola Profeta** (Bocconi University and Scientific Advisor to the UniCredit Foundation) in collaboration with the Dondena Research Centre and the Department of Policy Analysis and Public Management. The proceedings were introduced by Professor Profeta with

the **keynote speaker Professor Ashraf Nava** (London School of Economics). More than 200 participants attended the workshop, including many students and academics connected online. Among the speakers was UniCredit’s Head of Stakeholder Engagement, Johanna Carss. Professor Massimo Anelli (Bocconi University) and Dr. Francesco D’Amuri (Bank of Italy) also participated as discussants of the papers. The workshop also included the awards for the **winners** of the Best Paper Award competition on Gender Economics: **Alexia Delfino** with the paper “Breaking Gender Barriers: Experimental Evidence on Men in Pink-Collar Jobs”; **Francesca Truffa, Menaka Hampole, Ashley Wong** with the paper “Peer Effects and the Gender Gap in Corporate Leadership: Evidence from MBA Students”.



Ashraf Nava and Joanna Carss

EUROPEAN JOB MARKET (EJM) VIRTUAL

The third edition of the **European Job Market for Young Economists** was held from 14 to 16 December 2021. The event, which was planned to take place at Pompeu Fabra University in Barcelona, was organised online for the second year in a row due to the Covid-19 emergency, but nevertheless was attended by over 1000 candidates.

The initiative, which is of fundamental importance in attracting the best brains (in economics and finance) to Europe, was organised by the European Economic Association in collaboration with the Royal Economic Society, the Econometric Society, Pompeu Fabra University and the Asociación Española de Economía. The UniCredit Foundation was also a co-sponsor of the event in 2021.

The UniCredit Foundation, too, contributing to its organisation, had the opportunity to take part in the initiative by awarding the **winners of the Econ Job Market Best Paper Award competition**, introduced on stage by **Professor Antonio Cabrales** vice-president of the European

Economic Association, on 16 December, and presented with their prizes by **Professor Marco Pagano** (chairman of the scientific committee of the UniCredit Foundation).

The ten winners (in alphabetical order):

Alexandru Barbu - Ex-Post Loss Sharing in Consumer Financial Markets

Giulia Caprini - Visual Bias

Andrea Chiavari - The Macroeconomics of Rising Returns to Scale: Customers Acquisition, Markups, and Dynamism

Amanda Dahlstrand Rudin - Defying Distance? The Provision of Services in the Digital Age

Nikhil Datta - Local Monopsony Power

Luca Gemmi - Rational Overoptimism and Moral Hazard
Felix Montag - Mergers, Foreign Entry, and Jobs: Evidence from the U.S. Appliance Industry

Marta Prato - The Global Race for Talent: Brain Drain, Knowledge Transfer and Growth

Karl Schulz - Redistribution of Return Inequality

Fabircius Somogyi - Dollar Dominance in FX Trading.



The Marco Fanno Association

The Marco Fanno Association was **founded in 1993** by a group of fellows, thirty years after the then Chairman of Mediocredito Centrale, Giannino Parravicini, had initiated a program of post-graduate scholarships in economics and finance, for studying at the most prestigious foreign universities and promoting scientific training and research in the field of economic-financial studies. The Association was formed to ensure the continuity of this program, continuing the long tradition of supporting the best students, through the provision of scholarships named after the illustrious economist.

Since 1993, the Marco Fanno Association has **launched annual calls for PhD scholarships** abroad (the Marco Fanno Scholarships) and for **research grants** (the Franco Modigliani Research Grants), which have been joined, in more recent years, by the **Top-up Fellowships**, destined for Italian public universities (the Marco Fanno Fellowship), as well as numerous grants for the organization of conferences, workshops and meetings of the Alumni. Over the years, the Fanno Association availed itself of the financial support of Mediocredito Centrale, even after the sale of Mediocredito to Banca di Roma in 1999, and its incorporation into UniCredit in 2008. Mediocredito's support continued until 2011, the year in which Mediocredito was sold by UniCredit to Poste Italiane S.p.A..

Since 2012, the Marco Fanno Association, in order to keep guaranteeing the continuation of its initiatives and the support for the top economists, signed a **collaboration agreement** with the UniCredit corporate foundation, **the UniCredit Foundation** (at the time UniCredit & Universities Foundation), thanks to which UniCredit has guaranteed the long-term continuity of the activity of the Association, ensuring annual funding of approximately € 500,000 to support the study and research grants launched by the Association. Now, thanks to this agreement, the Alumni of the Marco Fanno Association also include all the winners of the scholarships announced by the UniCredit Foundation.

The Marco Fanno Association now has **over 500 Alumni**, bringing together all those who, over the last fifty years (since 1963) have received a scholarship for a PhD or a

master's degree in economics abroad, funded previously by Mediocredito Centrale and, now, by the UniCredit Foundation. These scholarships, together with those of the Bank of Italy and a few others, are a funding channel for the international studies of many authoritative economists, who trained abroad, then returned and formed the Italian ruling class, in the institutions, the academia and business: the last two governors of the Bank of Italy, Mario Draghi (current Prime Minister of the Italian Government and honorary president of the Association) and Ignazio Visco; important managers such as Gabriele Galateri and Mario Greco and academics, such as Michele Salvati, Lucrezia Reichlin, Alessandro Penati, Giorgio Barba Navaretti, Marco Pagano (President of the Scientific Committee), Tito Boeri (current President of the Association).

UniCredit's commitment to the Association has never failed and the Marco Fanno scholarships continue to be provided by the UniCredit Foundation, in addition to those launched annually by the Foundation. In the spirit of revolving doors (talent release and brain regain) in addition to financing PhD and masters (about 15 each year), the Foundation also supports research grants and salary top-ups at Italian and European universities, which attract researchers from abroad (at least 5 per year).

However, the Marco Fanno Association also represents a **very important network** of people who have shared a similar highly specialized path abroad.

Thanks to this network, which is now decidedly international, the possibilities for interaction between alumni who are carrying out research on similar, often pioneering, topics have increased enormously.

Also in this sense, the Association and the Foundation have committed themselves, collaborating in the organization of annual meetings in Europe and in the United States with all the Fanno Alumni and supporting workshops and conferences promoted above all by the most sought-after young people, with a view to further supporting international mobility and interaction between junior and senior economists.

Board of Directors

Tito Boeri **President**
Carmine Di Noia **Members**
Tommaso Frattini
Raffaella Sadun,
Alessandra Voena

MARCO FANNO 2021 SCHOLARSHIPS AND INITIATIVES

€ €500,000 11 scholarships

3 SCHOLARSHIPS
Marco Fanno

3 FELLOWSHIPS
Marco Fanno

1 SCHOLARSHIPS
US PhD Alberto Giovannini
Scholarship

4 RESEARCH GRANTS
Modigliani



Message from the chairman of the Marco Fanno Association

“

I am fully aware of being at the helm today of a young, but solid association that is growing strong and which, thanks to the support of the new Governing Council is ready to reach new goals and take on all the challenges the future holds in store.

TITO BOERI
CHAIRMAN

On 4 November 2021, at the general meeting of the Marco Fanno Association, my nomination by the Governing Council was approved and I was appointed chairman for the term 2021–2024.

It is an appointment I have accepted with enthusiasm, mindful of the importance of the work the association does for research in the fields of economics and finance.

I sincerely thank Giorgio Barba Navaretti, whose legacy I have taken up, and all the members of the former Governing Council.

Thanks to them and thanks to the tireless work of the secretary-general, Giannantonio De Roni, and the scientific director, Annalisa Aleati, the association has grown in these years, not only in terms of the number of initiatives it pursues, but in the quality of its work and in its international renown.

There are many aspects that, in my view, characterise the Marco Fanno Association today and make it so unique. Three of them strike me as particularly important.

The first is the association's capacity to offer its alumni a formidable network of relationships. It is a relational asset that has proven to be especially valuable in these years of Covid, when cooperation in the scientific community has been tricky at best, especially for new researchers and doctoral students. The association intends to continue investing in efforts to maintain and further develop that network, as it is convinced that it promotes fruitful engagement between people and organisations involved in research in related fields and gives current and former grant-holders the chance to receive the wisdom of those with greater experience in research in our community. The Marco Fanno alumni network can help younger researchers at the critical time when they have to make the most important choices for their future and for their academic careers.

A second distinctive aspect of the association is given by its capacity to offer occasions for young researchers in particular to present their research to people working in their field or related fields and receive helpful suggestions to finalise their publications.

A third key aspect of the Marco Fanno Association is its ability to promote a brain gain in Italian public universities. Marco Fanno Fellowships in particular are an important driver for the growth of Italian public universities wishing to attract high-profile post-doctoral researchers.

All of this would never have been possible without the fundamental support of UniCredit Foundation. The partnership that ties us, and which was well known to me even before I accepted my appointment, does not only consist of financial support and organisational capacity. Its success lies in our sharing the same objectives and, above all, a shared passion for supporting research and allowing the best talent to bud. Thanks to the partnership with UniCredit Foundation, the Marco Fanno Association has progressively expanded its reach to the international academic system as a whole, in the awareness that for all those who support study and research, there can be no boundaries delimiting their commitment.

I am fully aware of being at the helm today of a young, but solid association that is growing strong and which, thanks to the support of the new Governing Council is ready to reach new goals and take on all the challenges the future holds in store.

However, I am also conscious of the fact that those goals can only be accomplished with the help of all our alumni, UniCredit Foundation and all the people who have always been by our side. My personal gratitude goes out to all of them.



TITO BOERI
PRESIDENTE



OUR ALUMNI

Overall, there are over 500 Marco Fanno Alumni, all winners who have benefited from the Marco Fanno and UniCredit scholarships from 1963 to date.











Our students

On 31/12/2021, there were 45 *scholars* of the Foundation; meaning the young graduates who won PhD or Master’s scholarships abroad, launched up to 2021 and still financed by the Foundation. Some of these completed their studies in the last year or are continuing studies started in recent years. Others, winners of the 2021 Scholarships, have started new studies that will continue in the coming years.

CRIVELLI EUROPE SCHOLARSHIP

	2019-2021	Paola Moscariello	17 th edition	Princeton University
	2019-2021	Ahmet Gulek	17 th edition	MIT
	2020-2022	Yasin Simsek	18 th edition	Duke University
	2020-2022	Elena Stella	18 th edition	Northwestern University
	2020-2021	Niccolò Cattadori	Crivelli Grant 2019	University of Zurich
	2021-2023	Jana Obradovic	19 th edition	Northwestern University
	2021-2023	Enrico Turri	19 th edition	London School of Economics
	2022-2024	Edoardo Bella	20 th edition	-
	2022-2024	Sahana Subramanyam	20 th edition	-






MARCO FANNO SCHOLARSHIP

	2019-2021	Leonardo D’Amico	2018 edition	Harvard University
	2019-2021	Devis Decet	2018 edition	Northwestern University
	2020-2022	Chiara Motta	2019 edition	Berkeley University
	2020-2022	Filippo Palomba	2019 edition	Princeton University
	2020-2022	Matteo Ruzzante	2019 edition	Northwestern University
	2021-2023	Pietro Buri	2020 edition	Princeton University
	2021-2023	Tommaso De Santo	2020 edition	New York University
	2022-2024	Manuel Arnese	2021 edition	-
	2022-2024	Guido Deiana	2021 edition	-
	2022-2024	Matteo Filippi	2021 edition	-

FABRIZIO SACCOMANNI SCHOLARSHIP


















	2021-2023	Nicolò Generoso	2020 edition	Yale University
	2021-2023	Giacomo Marcolin	2020 edition	Northwestern University
	2021-2023	Marta Morando	2020 edition	London School of Economics
	2022-2024	Roberto Colarieti	2021 edition	-
	2022-2024	Federica Carannante	2021 edition	-

UNICREDIT US PHD SCHOLARSHIP

	2019-2021	Federico Mainardi	2018 edition	Chicago Booth
	2019-2021	Cedomir Malgieri	2018 edition	Stanford University
	2019-2021	Pierfrancesco Mei	2018 edition	Harvard University
	2020-2022	Tilman Graff	2019 edition	Harvard University
	2021-2023	Gregor Heilborn	2020 edition	Stanford University












UNICREDIT MASTERSCHOLARSHIP

	2020-2021	Lapo Bini	10 th edition	Barcelona School of economics
	2020-2021	Benedizioneikt Habermann	10 th edition	Bocconi University
	2020-2021	Johannes Matt	10 th edition	London School of economics
	2020-2021	Julian Leiser	10 th edition	Mannheim University
	2020-2021	Paul Wegener	10 th edition	Mannheim University
	2020-2021	Giovanni Pierdomenico	10 th edition	Oxford University
	2020-2021	Lorenzo Catalano	10 th edition	SciencesPo
	2020-2021	Amelie Klaus	10 th edition	Stockholm School of Economics
	2020-2021	Giovanni Rizzi	10 th edition	Toulouse School of Economics
	2021-2022	Maddalena Grignani	11 th edition	Barcelona School of Economics
	2021-2022	Mihail Borovkov	11 th edition	Bocconi University
	2021-2022	Johannes Matt	11 th edition	London School of economics
	2021-2022	Bjarne Horst	11 th edition	Mannheim University
	2021-2022	Katarina Vachova	11 th edition	Oxford University
	2021-2022	David Domokos	11 th edition	SciencesPo
	2021-2022	Cajsa Klass	11 th edition	Stockholm School of Economics
	2021-2022	Konrad Dierks	11 th edition	Toulouse School of Economics

Our researchers

As of 31/12/2021, 38 researchers can be counted among the Fellows of the Foundation, that is, all the researchers who won initiatives launched before the end of 2021, and still funded by the Foundation. These are young economists and researchers who are building a future in the academic world, undertaking high-profile research on often pioneering issues which have very interesting implications for the economic system in general and for the banking system in particular.




FOSCOLO EUROPE FELLOWSHIP TOP-UP

	2018-2021	Christian Skov Jensen	3 rd edition	Bocconi University
	2018-2021	Tomy Lee	3 rd edition	Central european University
	2019-2022	Marco Di Cataldo	4 th edition	Ca "Foscari University, Venice
	2019-2022	Elia Sartori	4 th edition	Federico II University of Naples
	2020-2023	Jeremi Boccanfuso	5 th edition	University of Bologna
	2021-2024	Barbara Biasi	5 [^] edizione	EIF
	2020-2023	Leonardo Madio	5 th edition	University of Padua
	2021-2024	Alice Kügler	6 th edition	Central European University
	2021-2024	Paula Andrea Cocoma	6 th edition	Frankfurt School of Finance and Management
	2022-2025	da nominare	7 th edition	CERGE-EI Prague
	2022-2025	da nominare	7 th edition	Carlo Alberto College Turin
	2022-2025	da nominare	7 th edition	Tor Vergata University, Rome

















CARLO GIANNINI FELLOWSHIP

	2019-2022	Dario Palumbo	5 th edition	Ca "Foscari University, Venice
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MARCO FANNO FELLOWSHIP

	2019-2022	Niko Jaakkola	7 th edition	University of Bologna
	2020-2023	Lorenzo Pandolfi	2 nd edition	Federico II University, Naples
	2020-2023	Andres Salamanca	2 nd edition	Cà Foscari University
	2021-2024	da nominare	3 rd edition	University of Padua
	2021-2024	da nominare	3 rd edition	University of Milan
	2022-2025	da nominare	4 th edition	University of Turin
	2022-2025	da nominare	4 th edition	Bicocca University of Milan

MODIGLIANI RESEARCH GRANT

	2019-2021	Filippo De Marco	9 th edition	Bocconi University
	2019-2021	Gerhard de Britto Diogo	9 th edition	Università Cattolica di Milano
	2019-2021	Luca Trapin	9 th edition	Università Cattolica di Milano
	2019-2021	Antoine Camous	9 [^] edizione	Università di Mannheim
	2020-2022	Gianmarco Daniele	10 th edition	Bocconi University
	2020-2022	Vincent Meisner	10 th edition	Technical University Berlin
	2020-2022	Florian Nagler	10 th edition	Bocconi University
	2020-2022	Annalisa Schognamiglio	10 th edition	Federico II University, Naples
	2021-2023	Ylenia Brilli	11 th edition	Ca" Foscari University, Venice
	2021-2023	Mara Squicciarini	11 th edition	Bocconi University
	2021-2023	Tommaso Sonno	11 th edition	University of Bologna
	2021-2023	Florian Unger	11 th edition	University of Goettingen
	2022-2024	Mats Köster	12 th edition	Central European University
	2022-2024	Jaime Arellano-Bover	12 th edition	Tor Vergata University
	2022-2024	Nicola Limodio	12 th edition	Bocconi University
	2022-2024	Iftikhar Zainab	12 th edition	Goethe University Frankfurt

CORDUSIO RESEARCH GRANT

	2019-2021	Tommaso Sonno	edizione 2018 e 2019	University of Bologna
	2021-2023	Maddalena Ronchi	edizione 2020	Bocconi University



Working Papers

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

The research can cover topics in the following areas:



ECONOMY



FINANCE



POLITICAL AND
SOCIAL SCIENCES

The articles, published on the Foundation's website, are examined and selected by the Scientific Committee, composed of professors from the best Italian and European Universities. The selection is based on criteria evaluating the techniques used and their level of contribution to scientific debate.

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

WORKING PAPER SERIES – 2021

- > No. 170 - “Public Guarantees for Small Businesses in Italy during Covid-19” Fabrizio Core, Filippo De Marco – 9th SUERF Best Paper Prize
- > No. 169 - “Banking diversity, financial complexity and resilience to financial shocks: evidence from Italian provinces” Beniamino Pisicoli – 9th SUERF Best Paper Prize
- > No. 168 - “Ex-Post Loss Sharing in Consumer Financial Markets” Alexandru Barbu – 8th Econ Job Market Best Paper Award
- > No. 167 - “Visual Bias” Giulia Caprini – 8th Econ Job Market Best Paper Award
- > No. 166 - “The Macroeconomics of Rising Returns to Scale: Customers Acquisition, Markups, and Dynamism” Andrea Chiavari – 8th Econ Job Market Best Paper Award
- > No. 165 - “Defying Distance? The Provision of Services in the Digital Age” Amanda Dahlstrand Rudin – 8th Econ Job Market Best Paper Award
- > No. 164 - “Local Monopsony Power” Nikhil Datta – 8th Econ Job Market Best Paper Award
- > No. 163 - “Rational Overoptimism and Moral Hazard” Luca Gemmi – 8th Econ Job Market Best Paper Award
- > No. 162 - “Mergers, Foreign Entry, and Jobs: Evidence from the U.S. Appliance Industry” Felix Montag – 8th Econ Job Market Best Paper Award
- > No. 161 - “The Global Race for Talent: Brain Drain, Knowledge Transfer and Growth” Marta Prato – 8th Econ Job Market Best Paper Award
- > No. 160 - “Redistribution of Return Inequality” Karl Schulz – 8th Econ Job Market Best Paper Award

- > No. 159 - “Dollar Dominance in FX Trading” Fabricius Somogyi – 8th Econ Job Market Best Paper Award
- > No. 158 - “Free and Protected: Trade and Breaks in Long-Term Persistence” Sebastian Ellingsen – 2021 EEA Young Economist
- > No. 157 - “Who Are the Credit Constrained Among Unemployed Workers? Answers from Conditional versus Unconditional Income Transfers” Victor Hernandez Martinez, Kaixin Liu – 2021 EEA Young Economist Best Paper Award
- > No. 156 - “Female Entrepreneurship and Financial Frictions” Marta Morazzoni, Andrea Sy – 2021 EEA Young Economist Best Paper Award
- > No. 155 - “Peer Effects and the Gender Gap in Corporate Leadership: Evidence from MBA Students” Francesca Truffa, Menaka Hampole, Ashley Wong – 11th Best Paper Award on Gender Economics
- > No. 154 - “Breaking Gender Barriers: Experimental Evidence on Men in Pink-Collar Jobs” Alexia Delfino – 11th Best Paper Award on Gender Economics

WORKING PAPER SERIES – 2020

- > No. 153 - “The Saving and Employment Effects of Higher Job Loss Risk” Ragnar Juelsrud, Ella Getz Wold – 8th SUERF Best Paper Prize
- > No. 152 - “The Great depression as a saving glut” Victor Degorce, Eric Monnet– 8th SUERF Best Paper Prize
- > No. 151 - “The Effects of Trend Inflation on Aggregate Dynamics and Monetary Stabilization” Andrey Alexandrov– 7th Econ Job Market Best Paper Award
- > No. 150 - “Processing Reserves Simultaneously” David Delacretaz– 7th Econ Job Market Best Paper Award
- > No. 149 - “Model-Specification Tests Robust to Multiple Instabilities” Lukas Hoesch– 7th Econ Job Market Best Paper Award
- > No. 148 - “The Rise of Credit Market Power: a Missing Link in Macro-Finance?” Rustam Jamilov– 7th Econ Job Market Best Paper Award
- > No. 147 - “Immigrants, Industries, and Path Dependence” Sebastian Ottinger– 7th Econ Job Market Best Paper Award
- > No. 146 - “Modestly ambitious: Religious Veiling and the Public Role of Women” Naila Shofia– 7th 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 Mastroiocco, Arianna Ornaghi– 2020 EEA Young Economist Best Paper Award
- > No. 138 - “Application Comparative Advantage STEM” Silvia Griselda, Sofoklis Goulas, Rigissa Megalokonomou – 10th Best Paper Award on Gender Economics
- > No. 137 - “The Economic Motives for Foot-binding” Lingwei Wu, Xinyu Fan – 10th Best Paper Award on Gender Economics

Employees involvement

Initiatives supported by the Foundation

Gift Matching Program 2021

€1,196,078
donated amount

221
supported
projects

14
participating
countries

In 2021, the Gift Matching Program (GMP) turned 19: a great opportunity to involve employees in the solidarity projects that are most important to them.

The Gift Matching Program is a historic initiative for the Foundation, promoted since the very beginning of its activity. The mechanism is simple: the Foundation **doubles the donations made by groups of employees to Third Sector Entities chosen by the same colleagues**, in all the countries where UniCredit operates. The donation groups are coordinated and promoted by the employees, who become their **Ambassadors**. The Program Regulations require a minimum number of participants and a minimum amount of donation per group of colleagues, depending on the country. The initiative is in fact calibrated on the local characteristics and sensitivities, precisely to further stimulate employee participation. The year 2021 also saw a significant participation: 14 countries within the Group's perimeter involved, 221 projects supported, 6,622 donations and € 1,196,078 donated overall by colleagues and the Foundation. In line with the current scope of the UniCredit Foundation, the Gift Matching Program 2021 has supported projects in favour of **children and adolescents**. However, given the emergency situation that also characterized 2021, it was also possible to submit **projects aimed at countering the effects of the pandemic**, regardless

of the beneficiaries' ages. Most of the colleagues wanted to support initiatives in favour of **children in hospital or with disabilities**; and once again their hearts were warmed by **projects carried out in developing countries**. To enhance the deep commitment made by colleagues over the years, the Foundation continued to consider **retired colleagues** as an active part, whose donations contributed to the doubling of the UniCredit Foundation. As in 2020, this year too the initiative aimed to **reward the voluntary work component** that drives many of our colleagues, and **the participation of younger colleagues**; In this way, the beneficiary organizations were allocated additional sums in the case of donors under the age of 35 or who volunteered for the organizations for which they donated. There were no less than 1386 donations made by colleagues under the age of 35 (almost double those made last year); **the youngest participation was registered in Romania; Italy**, on the other hand, is the country that **saw the most participated component of voluntary service**. Finally, the (Italian) membership through the so-called **Employee No-Profit Organisations**, associations formed exclusively by retired UniCredit employees and former employees, and coordinated by an employee in service, is significant. Their goal is to organize fundraising campaigns to finance organizations focused above all on the needs of the reference territories. This year the Employee No-Profit Organisations stood out for their **real proximity to the communities strongly affected by the health emergency and the consequent situations of poverty**.

OUR COMMITMENT

€ €1.1m

229
supported
projects

18,000
colleagues
involved



FOCUS



>6,000
supported projects



>€26m
donated by employees



158,700
donations



€24.4m
integration from the Foundation



>€50.8m
donated in total

19 years
of Gift
Matching
Program

REST-CENT

Rest-Cent Italy

€69,799
donated amount

6,473
participation
of colleagues

Two projects to support disabilities in childhood

The fundraising reserved for employees of the UniCredit Group in Italy, which makes it possible to donate the cents of the net salary to two non-profit organizations, in 2020 supported two projects offering assistance for children with disabilities.

The selection process took place through a public Call, and a specific Commission chaired by a Member of the UniCredit Foundation Board of Directors selected the 5 finalist projects that were proposed to all employees for a vote on the company Intranet which determined the two beneficiaries of the collection.

The winners were:

Grandi contro...

SOLETERRE FOUNDATION

Fondazione Soleterre, which proposed the **Grandi contro... le disabilità indotte dai tumori infantili (Big against ... the disabilities induced by childhood cancer) project.**

The initiative is dedicated to children, adolescents and their families who, thanks to an online platform, can take advantage of legal and psychological consultancy services and receive support for rehabilitation and physiotherapy services.



It is extremely easy for colleagues to donate, through the company Intranet, and their agreement to participate can be activated and cancelled at any time of the year with effect from the following month. The 2021 edition ended with the **participation of 6473 colleagues, raising the sum of € 34,220.55, which was entirely doubled by the UniCredit Foundation** and divided into amounts of equal value in favour of Fondazione Soleterre and Fondazione Sacra Famiglia. We would like to take this opportunity to extend our heartfelt thanks to all the colleagues who have contributed.

BluHome

FONDAZIONE SACRA FAMILIA

Fondazione Sacra Famiglia, which presented the **BluHome project: intensive habilitation experiences for children with autism and their families.** The project is dedicated to increasing intensive habilitation experiences for minors with autism and their families in innovative educational apartments.



“Innovation as a support to feebleness”

INTERVIEW



MONICA CONTI

Hello Ms. Monica Conti, you are the Head of Development and Social Research of Fondazione Sacra Famiglia. Can you tell us something more about the project you presented which has been so successful among the people of UniCredit?

The Blu Home project is highly innovative: these are the first teaching apartments equipped with home automation for autism in Europe. They are autism-friendly apartments capable of supporting, assisting and guiding the care relationship between operators and parents and between parents and children in a personalized way. It is a win-win project, which multiplies the impact by offering families - thanks to a specialized team available 24 hours a day - concrete tools to improve the quality of care for their children.

How important is the culture of giving and volunteering for organisations like yours?

Fondazione Sacra Famiglia is a non-profit organization that for over 125 years has welcomed, cared for and accompanied children, adults and the elderly suffering from complex and serious physical and mental frailties or disabilities through a network of residential, day and outpatient facilities and services. Our model of care always focuses on the vulnerable

person (and their family) and goes far beyond the simple provision of the service: quality of life is fundamental for us. For this reason, the 900 plus volunteers are an integral part of the intervention model, offering listening, support and accompaniment.

For us, encouraging donations is about supporting projects for the most vulnerable members of society, but it is also about activating networks of relationships. It is a practical way to involve all stakeholders, guests, family members, operators, employees, volunteers, and donors to be an active part of the community. In summary, it is a great community welfare tool.

What are your plans for the future?

The innovation of services and the global care of the vulnerable person are the two pillars that accompany our strategic plan and the projects on which we work.

In the field of autism, a careful focus today is trained on experimenting - also thanks to our partnership with the university world - new services and products with a high technological value that may help improve the lives of children, teens and adults (such as the use of headsets that use virtual and augmented reality in outpatient services).

For the quality and excellence of our operators and of the whole sector, thanks to a centenary experience gained in the field and constant scientific studies, we launched the first Autism Academy in Italy a few months ago. Training is also the strength behind the care relationship with the families: this is why the Parent Training project for autism was launched, to offer psychological support and create an emotional sharing of experiences, fears, hopes, within a group of 4-6 pairs of parents.

As regards the development of the cognitive and behavioural skills of guests and users, we invest every year in artistic projects that involve our *ArteticaMente* Laboratories (these are 9 work environments spanning an area of 1,000 square metres, dedicated to carpentry, ceramics, creative recycling, costume jewellery, artistic sewing, paper creations, gardening, ceramic painting and the expressive arts). Each laboratory has a double value, therapeutic and artistic. In fact, collaborations with nationally and internationally renowned artists and designers are frequent (we often participate in the Fuori Salone in Milan, in 2015 the exhibition *Normali Meraviglie* was brought to the Milan Triennale while the following year we received the ADI Design Index 2016 Innovation Award).

Monica Conti, psychologist, psychotherapist, manager of the Organizational Development and Research Office of the Sacra Famiglia Foundation



“Every gift is important”

INTERVIEW



ALESSANDRA BALESTRA

Dr. Balestra, with the Fondazione Soleterre, in your capacity as psychologist, you carry out the project “Big against ... the disabilities induced by childhood cancer” dedicated to children, adolescents and their families, which provides an online platform for legal and psychological advice and support for rehabilitation and physiotherapy services. Can you tell us something more about the project which has been so successful among the people of UniCredit?

Being big against childhood cancer-induced disabilities means having in your heart children who, unfortunately, come into life knowing its hardest aspects. Often we dwell on the struggle they have to face to defeat the oncological disease and, rarely, we are reminded of the scars and the physical and psychological prices that derive from this. Thanks to UniCredit Foundation we have provided psychological support even at a distance, fighting with them against the sense of loneliness and overwhelming despair that this type of treatment often entails.

How important is the culture of giving and volunteering for organisations like yours?

It is the heart of our work. We strive every day, as third sector professionals, to always put the donor at the centre of what we do, from the private citizen to the large foundation, and to

create a dialogue that can enrich both parties. Every amount raised, from the single euro received via text message to the splendid initiatives such as Rest-Cent, is very important: we are convinced that behind every donation there is a gesture of love and a desire to fully share of values, ideals and views of the world. It is up to us to value these relationships, to gratify every single effort (whether large or small) and to create relationships of trust that can really change society and improve people's lives.

What are your plans for the future?

This project has made us, if it is possible, even more convinced of the crucial importance of two aspects: psychological support, during and after the experience in the ward, and timely financial support for families facing serious moments of difficulty. The experience of an oncological disease, in addition to the drama that it already represents in itself, brings with it enormous psychological, emotional, social and economic strains that are often overlooked. For children it means finding themselves catapulted into a condition that is difficult to endure, which often acts as a watershed between what they have experienced up to now and what soon becomes unknown and frightening. For families, in addition to the fear of seeing their child die, there is also the risk of losing their job and the need for financial disbursements, linked to transfer costs for example, which become more and more complex to sustain. In the future we want to be increasingly present and able to support, from a psychological point of view, and guide, from a social point of view, the slow reintegration of these families in their territories of origin. For this reason we are taking steps to intensify the psychological support offered remotely and build a national network of psychologists capable of responding, throughout the Italian territory, to the complex needs of these families and, at the same time, to activate, in our team, the figure of the social worker, with the aim of intercepting, sooner and better, those conditions of fragility which, if not contained immediately, can bring down an entire family in a short time. Soleterre also provides a solidarity fund that responds to those expenses that are indispensable, but not recognized by other forms of economic support, urgent in a context such as the one in which we work. Shopping vouchers, petrol vouchers, the purchase of a wig, are small examples of help that can make a difference for many if they arrive at the right time.

Alessandra Balestra, developmental psychologist and psychotherapist, specializing in perinatal and legal psychology.

Rest-Cent Germany

€47,727
donated amount

3,982
participation
of colleagues

The Rest-Cent Germany funds account, the initiative launched in Germany in 2012 continued in 2021 too. It allows employees to donate the cents of their net salary to two non-profit organizations that vary each year based on on the chosen sector of intervention.

The 2021 edition saw the **participation of an average of 3982 colleagues with a sum raised equal to € 23,863.72 which, as for all previous editions, will be fully doubled by the UniCredit Foundation.**

The beneficiary organizations are currently being selected and, considering that this process ends when the drafting of this document is already closed, the organizations and projects that benefited from the 2020 edition are presented below. The 2020 edition aimed to bridge the digital gap which particularly affected minors and the most disadvantaged families during the pandemic.

Making the future possible

KINDERSCHUTZ MÜNCHEN

Kinderschutz München has been supporting children, young people, adults and families in difficult situations for 120 years. The organization, based in Munich, provides outpatient educational support, sexual abuse counselling, services for migrants, social assistance in schools, district services, assisted living, hospital educational services, crèches and legal protection and support. Kinderschutz München captures the uniqueness of each individual and accompanies him or her on the path towards a life of self-determination. Anna Laux, managing director of Kinderschutz München expressed her heartfelt thanks to the employees of UniCredit Bank AG (“HypoVereinsbank”) and to the UniCredit Foundation for the generous donation, which made it possible to support the provision of WLAN connections for residential inpatient groups, affirming that this is an important contribution that helps to offer disadvantaged children and young people new perspectives and equal opportunities.



Social needs digital!

CARITAS MÜNCHEN UND OBERBAYERN

The pandemic has made the need for digitization urgent: families in financial difficulty and children without the possibility of accessing a digital connection are particularly affected by the crisis as they are excluded from the possibility of using online assistance provided by social workers or the possibility of using digital therapies or other online counselling services.

The Caritas project “**Social needs digital!**” addresses this issue and enables more equal opportunities by providing laptops, tablet PCs, software, WLAN connections and IT training. Thomas Schwarz, President of the Diocesan Caritas Association of München und Oberbayern said that this donation allows disadvantaged families in the Munich area to achieve greater digital participation and thanked the employees of UniCredit HVB and The UniCredit Foundation for their support and commitment.



Spontaneous initiatives

Earthquake
emergency in Croatia

€115,212
donated amount

Earthquake in Slsak Moslavina
CROATIAN RED CROSS,
VOICE OF ENTREPRENEURS ASSOCIATION

€ €115,212
donated amount

>350
donations

Unfortunately, at the end of 2020, another devastating earthquake struck the county of Sisak-Moslavina, resulting in the loss of life and extensive material damage. This area was immediately declared a disaster area. The Foundation quickly provided financial support to those most in need

and encouraged the Group's employees to once again show their humanity and solidarity. A fundraiser was immediately promoted among the people of UniCredit with the Foundation offering the sum of 100 thousand euros to integrate the donations received up to 10 times the amount donated. In a very short time, the fundraiser involved over 350 colleagues, raising over 115 thousand euros and **allowed the distribution of food, financial support and a home to all those who had lost their homes.** The aid to the population was distributed through the **Croatian Red Cross** and the **Voice of Entrepreneurs Association**, both directly involved in assisting the population who had had to leave their homes. The continuous support of the UniCredit Foundation through employee involvement programs and activities related to children has led to it being recognised and perceived as an organisation that systematically deals with education, training, health and the creative development of children and young people in Croatia.



Emergency for
flooding in Germany

€180,000
donated amount

~700
donations

In mid-July last year, **Germany was hit by an exceptional wave of bad weather** that caused more than 180 victims, including four firefighters. The effects were devastating, with around two hundred thousand homes in North Rhine left without electricity. A powerful chain of solidarity and a huge commitment on the part of the authorities were immediately launched with about fifteen thousand people in the country, including police, army and civil protection engaged throughout Germany for the rescue operations.

Flood in Germany
AKTION DEUTSCHLAND HILFT E.V

€ €180,000
donated amount

700
donations

The people of UniCredit immediately started a fundraiser that saw almost 700 donors give the exceptional sum of € 90,000 to be allocated to the non-profit organization for disaster relief **"Aktion Deutschland Hilft eV"**. The UniCredit Foundation did not fail to demonstrate its support, doubling the amount raised.



Emergency tornado in Czech Republic

€135,200
donated amount

Tornado in southern Moravia THE CHARTA 77 FOUNDATION

€
€135,200
donated amount

At the end of June, a tremendous tornado struck South Moravia in the Czech Republic, leaving signs of destruction everywhere. The authorities immediately declared a state of emergency and in some cases the devastating fury of the tornado almost completely destroyed the homes of some cities. There was immediately an extraordinary effort by the entire population with rescue teams arriving from all over the country, as well as from neighbouring Austria and Slovakia,

while one hundred thousand homes were left without electricity. A solidarity tender was immediately launched in which The UniCredit Foundation also participated, which in collaboration with UniCredit Leasing, UniCredit Bank Czech Republic and Slovakia, donated 135 thousand euros to the victims of the tornado.

Immediately after the announcement of the fundraiser, the employees from the Czech Republic and Slovakia began to participate spontaneously, donating more than 19,200 euros for the reconstruction of the destroyed houses. Furthermore, UniCredit Bank and UniCredit Leasing contributed financially to the fundraising, jointly donating 16,000 euros. Furthermore, The UniCredit Foundation intervened with the provision of 100,000 euros in order to integrate up to 10 times the sums donated by employees. In total, € 135,200 was raised in just two weeks.



“The importance of a Foundation for colleagues”

INTERVIEW



JANA VOBEROVA

Dear Jana, you have been working with UniCredit Foundation for many years. What is your opinion about our Group Corporate Foundation?

I am truly proud to work for a company that, through its foundation, supports communities in the different countries where UniCredit operates. And this is with respect to the differences in the issues that are affecting the countries at the time. It's not just supporting smaller non-profit organizations through the philanthropic Gift Matching Program, which is my favorite initiative. But I do appreciate that UniCredit Foundation always lends a helping hand and supports collections in countries when it is relevant and necessary for that country. UniCredit Foundation's support comes at the right moment. Whether it is various natural disasters - floods, earthquakes, tornadoes or collections to help healthcare during COVID.

One of my favorite initiatives is the Gift Matching Program. This is because bank employees can decide for themselves which organization to support. I like the fact that UniCredit trusts its employees and through the Gift Matching Program allows them the freedom and a certain amount of responsibility to create collections and involve other colleagues in the whole process.

I think this approach is the most appropriate way to strengthen the social responsibility of employees and their involvement in philanthropic activities. In the past, I have also liked the Your Choice Your Project program, where employees also had the opportunity to use their voice to decide to support one of several projects.

What is the role of the Foundation in your country?

I am a country coordinator of Gift Matching Program but also a coordinator of order local projects related to UniCredit Foundation. E.g. local fundraising to support victims affected by natural disasters. I also work with the Foundation on Call4Europe projects and I must say that I am honored to be involved in this collaboration. It opens new horizons for me and makes my proud to be part of UniCredit.

Do you have any suggestions? How UniCredit Foundation could improve its initiatives?

I am often asked by my colleagues why we can support “only” children under 18 years of age in the Gift Matching Program, when part of the adult population (over 18 years old) requires 24/7 days of care. These are mainly people affected by autism, or Down syndrome, or some other form of physical or mental disability. Therefore, I would suggest “cancelling” these age limits and rather looking at a specific and addressable form of assistance. So that help is really given to those groups of people who absolutely need it - those who are dependent on the help of others. In the same way, I would perhaps revive the Your Voice Your Project initiative - where we involved employees in the decision-making phase of project support, even if only by expressing sympathy for a given project - with their voice.



Jana Voberova, UniCredit colleague, country coordinator of Gift Matching Program for UniCredit Bank in Slovakia.



To Mr. Chairman

and Members of the Board,

I kindly ask you to approve the 2021 Financial Statements presented here, showing an operating deficit of € 1,127,869, which I propose to cover by the partial use of the Operating Reserve.

Signed

Secretary General
Giannantonio De Roni



Financial Statements

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2	Empowering our communities to progress	
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Balance Sheet

BALANCE SHEET AS AT 31 DECEMBER 2021

Amounts in Euros		
ASSETS	31.12.2021	31.12.2020
C) CURRENT ASSETS	12,619,635	10,893,335
II Receivables	690	4,655
5) Due from others	690	4,655
IV Liquid Assets	12,618,945	10,888,680
1) Bank deposits	12,618,745	10,888,480
3) Cash and cash equivalent on hand	200	200
D) Accruals	0	37
TOTAL ASSETS	12,619,635	10,893,372

Amounts in Euros

LIABILITIES	31.12.2021	31.12.2020
A) NET EQUITY	3,534,160	2,756,143
I Endowment fund	579,457	579,457
II Restricted fund	1,905,887	0
3) Restricted reserves by Third Parties	1,905,887	0
III Surpluses/deficits of previous years	2,176,685	3,925,688
3) Reserves of profits or operating surplus	2,176,685	3,925,688
IV Operating deficit/surplus of the year	-1,127,869	-1,749,002
D) PAYABLES, WITH SEPARATE INDICATION FOR EACH ITEM OF THE AMOUNTS DUE AFTER THE FOLLOWING PERIOD	9,085,474	8,137,229
2) Payables for contributions to be disbursed	9,048,385	8,125,720
2.1) Solidarity initiatives	5,025,557	4,848,673
2.1.a) Partnership initiatives	1,440,185	884,159
within the following period	1,440,185	884,159
after the following period	0	0
2.1.b) Projects involving personnel of the Group	803,045	885,355
within the following period	803,045	885,355
after the following period	0	0
2.1.c) Specific projects	2,454,327	2,950,159
within the following period	2,414,327	2,950,159
after the following period	40,000	0
2.1.d) Gifting and solidarity initiatives	328,000	129,000
within the following period	328,000	129,000
after the following period	0	0
2.2) Initiatives to support study and research	3,852,247	3,130,432
2.2.a) Support for Studies	1,938,997	1,665,004
within the following period	1,177,747	1,232,296
after the following period	761,250	432,708
2.2.b) Support for Research	1,523,750	1,216,250
within the following period	818,750	781,250
after the following period	705,000	435,000
2.2.d) Other initiatives	389,500	249,178
within the following period	389,500	249,178
after the following period	0	0
2.3) Payables for charges on typical activities	170,581	146,615
2.3.a) Project monitoring	41,218	21,218
within the following period	41,218	21,218
after the following period	0	0
2.3.b) Membership fees	53,052	6,869
within the following period	53,052	6,869
after the following period	0	0
2.3.c) Scientific Committee	61,056	77,420
within the following period	61,056	77,420
after the following period	0	0
2.3.d) Communications expenses	15,256	41,108
within the following period	15,256	41,108
after the following period	0	0
7) Amounts payable to suppliers	5,012	9,998
12) Amounts payable to tax authorities	24,808	1,236
13) Amounts payable to social security institutions	6,480	240
12) Amounts payables to others	789	35
TOTAL LIABILITIES	12,619,634	10,893,372

Report on Operations for the 2021 financial year

Amounts in Euros		
EXPENSES	2021	2020
1) EXPENSES FROM ORDINARY OPERATIONS	10,073,029	10,639,893
1.1) Solidarity initiatives	7,597,029	8,718,893
1.1.a) Partnership initiatives	1,600,000	1,992,525
1.1.b) Projects involving personnel of the Group	1,109,445	2,916,805
1.1.c) Specific projects	4,687,584	3,509,563
1.1.d) Gifting and solidarity initiatives	200,000	300,000
1.2) Support for studies and research initiatives	2,258,000	1,713,000
1.2.a) Support for Studies	1,280,000	1,055,000
1.2.b) Support for Research	771,000	546,000
1.2.d) Other initiatives	207,000	112,000
1.3) Other charges on typical activities	218,000	208,000
1.3.a) Projects monitoring	20,000	20,000
1.3.b) Membership fees	80,000	70,000
1.3.c) Remuneration and expenses to Members of the Scientific Committee	108,000	108,000
1.3.d) Communications expenses	10,000	10,000
4) FINANCIAL EXPENSES AND LOSSES	0	0
4.4) Other operating expenses	0	0
6) GENERAL ADMINISTRATIVE COSTS	99,470	74,184
6.1) Other operating expenses	61,069	43,103
6.2) Taxes	33,507	25,100
6.2) Other expenses	4,895	5,981
7) EXTRAORDINARY EXPENSES	0	0
TOTAL EXPENSES	10,172,499	10,714,077
OPERATING SURPLUS	0	0
TOTAL	10,172,499	10,714,077

Amounts in Euros		
REVENUES	2021	2020
1) REVENUES FROM ORDINARY OPERATIONS	8,758,548	7,366,262
1.1) Contributions received	8,758,548	7,366,262
4) FINANCIAL INCOME AND GAINS	99	86
4.1) From bank deposits	99	86
7) OTHER INCOME	285,982	1,598,727
7.1) Amounts recovered from projects, scholarships and initiatives concluded or not implemented	284,690	1,576,435
7.2) Other amount recovered	1,293	22,292
TOTAL REVENUES	9,044,630	8,965,075
OPERATING DEFICIT	1,127,869	1,749,002
TOTAL	10,172,499	10,714,077

Notes on the 2021 Accounts

Preliminary Information

UniCredit Foundation is the UniCredit Group corporate foundation. It was established from the merger, completed in April 2018, of UniCredit Foundation established on 5 March 2003 as Unidea - **UniCredit Foundation**, with an endowment fund of € 63,000, and **UniCredit & Universities** Knight of Labor Ugo Foscolo **Foundation**, created in Rome on 13 July 1966 as “Ugo Foscolo Cavaliere del Lavoro Foundation” with tied assets of 50,000,000 lire, currently € 516,456.90 thanks to subsequent extraordinary contributions made at the end of 1991 by what was formerly Banco di Roma. It is categorised as a private, non-profit foundation and is registered in the Register of Legal Persons of the Prefecture of Milan at number 414 of the second volume.

The Foundation is non-profit and cannot distribute profits. It:

1. pursues social and humanitarian goals in the fields of assistance and healthcare, the environment, and training, education and teaching;
2. promotes and supports research in the fields of economics, finance, law, politics, and social sciences; awards prizes, scholarships and research grants, and promotes and supports initiatives in universities.

The Foundation bodies are: the Board of Directors, the Chairman, the Secretary General, the Scientific Committee and the Board of Auditors.

Contents and form of the Financial Statements

The Financial Statements were drawn up in accordance with the recommendations issued by the “Non-profit Enterprise Commission” of the Chartered and Expert Accountants. The accounting principles and valuation criteria are applied consistently over time. If they are not underlined, they have not been modified.

The 2021 financial year ended with an operating deficit of € 1.127.869 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.

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.

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.

Finally, it should be made clear that for 2021 some items of liabilities have been reclassified differently from what was done in the 2020 Balance Sheet. The balance Sheet is therefore amended with reference to the items 2020 in order to take account of the different reclassification of certain items and to allow a more linear comparability with 2021.

Below the details of variations:

- > Bando call for Europe 2020: € 360,000 in 2.1.a) Partnership initiatives (Solidarity initiatives), rather than 2.1.b) Projects involving personnel of the Group (fy. 2020)
- > Bando Call for the Regions 2020: € 350,000 in 2.1.c) Specific projects (Solidarity initiatives), rather than 2.1.b) Projects involving personnel of the Group (fy. 2020)
- > Giancesini fund: € 168,447 in 2.1.c) Specific projects (Solidarity initiatives), rather than 2.2) Support for studies and research initiatives

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.

Finally, it should be made clear that for 2021 some items of expenses have been reclassified differently from what was done in the 2020 Report on Operations. The Report is therefore amended with reference to the items 2020 in order to take account of the different reclassification of certain items and to allow a more linear comparability with 2021.

Below the details of variations:

- > Bando call for Europe 2020: € 360,000 in 1.1.a) Partnership initiatives, rather than 1.1.b) Projects involving personnel of the Group (fy. 2020)
- > Bando Call for the Regions 2020: € 350,000 in 1.1.c) Specific projects, rather than 1.1.b) Projects involving personnel of the Group (fy. 2020)

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

	31.12.2021	31.12.2020
C) Current assets	12,619,635	10,893,335
II - Receivable	690	4,655
5) Due from others	690	4,655

Receivables due from others include the balance for INAIL taxations (€ 121), INPS contributions (€ 380) and from credit for advances to suppliers (€ 189).

	31.12.2021	31.12.2020
IV - Liquid assets	12,618,945	10,888,680
1) Bank deposits	12,618,745	10,888,480
3) Cash and cash equivalent on hand	200	200

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

	31.12.2021	31.12.2020
A) Net Equity	3,534,160	2,756,143

I – 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.

II - RESTRICTED FUND

Amounts to € 1,905,887 and refers to the amount donated by Mrs Giancesini with her death. The sums have been donated expressly to be used for specific purposes (annual launch of research grants in the medical field) and therefore are restricted.

III – SURPLUSES/DEFICITS OF PREVIOUS YEARS

Amounts to **€ 2,176,686** and refers to the surpluses and deficits of previous years.

Changes in net equity are indicated in the table below.

Changes in net equity in 2021

	Endowment Fund	Restricted Fund	Surpluses/deficits of previous years	Surpluses/ deficits	Total net equity
Start of the year	579,457	0	3,925,688	(1,749,002)	2,756,143
Operating result for the period	-	1,905,887	(1,749,002)		
Balance as at 31 December 2019	579,457	1,905,887	2,176,686	(1,127,869)	3,534,160

	31.12.2021	31.12.2020
D) Payables with separate indication for each item of the amounts due after the following period	9,085,475	8,137,229

Payables for contributions to be disbursed totaling **€ 9,048,385**, 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.

PAYABLES DUE	31.12.2021		
	Within the following period	After the following period	total
2) Payables for contributions to be disbursed	7,542,135	1,506,250	9,048,385
2.1) Solidarity initiatives	4,985,557	40,000	5,025,557
2.1.a) Partnership initiatives	1,440,185	0	1,440,185
Intercultura - “Consapevolezza Europea”	8,000	0	8,000
Intercultura - “Network Italia/Borse di studio per Istituti Tecnici”	35,000	0	35,000
Polizia di Stato, SIP, ANCI e Google - “In rete con i ragazzi”	2,685	0	2,685
Fondazione Operation Smile Italia - “Smile House”	15,000	0	15,000
Action Aid - “Ripartire”	19,500	0	19,500
Arma Carabinieri e Istituto Studi Europei - “Ambiente e Sostenibilità”	25,000	0	25,000
Call for projects 2021	800,000	0	800,000
Bando call for Europe 2021	500,000	0	500,000
Other initiatives in Partnership	35,000	0	35,000
2.1.b) Projects involving personnel of the Group	803,045	0	803,045
Solidarity & Share Gift 2021	30,000	0	30,000
Gift Matching Program 2019	275	0	275
Gift Matching Program 2021	650,000	0	650,000
Rest-Cent-Initiative-Italy 2020	20,000	0	20,000
Rest-Cent-Initiative-Italy 2021	52,770	0	52,770
Rest-Cent-Initiative-Germania 2021	25,000	0	25,000
Summer School Employees 2021	25,000	0	25,000
2.1.c) Specific projects	2,414,327	40,000	2,454,327
Borsa di ricerca Cordusio 2021	5,000	0	5,000
Borsa di ricerca Cordusio 2022	5,000	5,000	10,000
Borse Venaria Reale – 1° edizione	44,000	0	44,000
Borse Yapi kredi 2019	500	0	500
Iniziativa Teatro di Roma – Saccomanni	18,889	0	18,889
Progetto Blsoni	40,000	0	40,000
Call for the Regions 2021	350,000	0	350,000
Projects UniCredit Top Managers 2021 - Covid 19	1,900,000	0	1,900,000
Fondo Giancesini	50,000	35,000	85,000
Sp.mon.Fondo Giancesini	938	0	938
2.1.d) Gifting and solidarity initiatives	328,000	0	328,000
Philanthropic wallet	84,000	0	85,000
Filarmonica della Scala	200,000	0	200,000
Other initiatives Gifting 2019	44,000	0	44,000
2.2) Support for studies and research initiatives	2,385,997	1,466,250	3,852,247
2.2.a) Support for Studies	1,177,747	761,250	1,938,997
Crivelli Scholarship	130,000	130,000	260,000
Crivelli Scholarship Europe 18° ed.	32,500	0	32,500
Crivelli Scholarship Europe 19° ed.	65,000	32,500	97,500
Crivelli Scholarship Europe 20° ed.	32,500	97,500	130,000
Marco Fanno Scholarship	147,830	178,750	326,580
Marco Fanno scholarship 2019	34,467	0	34,467
Marco Fanno scholarship 2020	64,613	32,500	97,113
Marco Fanno Scholarship 2021	48,750	146,250	195,000
Sacomanni Scholarship	130,000	146,250	276,250
Sacomanni scholarship 1° ed.	97,500	48,750	146,250
Sacomanni scholarship 2° ed.	32,500	97,500	130,000
US Scholarship – Giovannini	112,287	16,250	128,537
US PhD Scholarship 9° ed.	8,680	0	8,680
US PhD Scholarship Giovannini 2020	54,857	0	54,857
US PhD Scholarship Giovannini 2021	48,750	16,250	65,000
Mastersscholarship	171,467	200,000	371,467

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PAYABLES DUE	31.12.2021		
	Within the following period	After the following period	total
Masterscholarship-11° ed.	71,467	0	71,467
Masterscholarship-12° ed.	100,000	200,000	300,000
Summer School Grants	20,000	0	20,000
Summer School Grant 2021	20,000	0	20,000
Study/Stage Abroad Exchange Programme Grants	50,000	0	50,000
Study Abroad Exchange Pr. 11°ed.	50,000	0	50,000
International Internship	416,164	90,000	506,164
International Internship Program 8°ed.	116,164	0	116,164
International Internship Program 9°ed.	300,000	90,000	390,000
2.2.b) Support for Research	818,750	705,000	1,523,750
Foscolo Europe	400,000	500,000	900,000
Top up Foscolo Europe 5°ed.	100,000	100,000	200,000
op up Foscolo Europe 6°ed.	150,000	100,000	250,000
Top up Foscolo Europe 7°ed.	150,000	300,000	450,000
Modigliani Research Grant	80,000	40,000	120,000
Modigliani Research Grant 11°ed.	40,000	0	40,000
Modigliani Research Grant 12°ed.	40,000	40,000	80,000
Best Paper Award	50,000	0	50,000
UWIN Best Paper Award on Gender Economics-11° ed.	5,000	0	5,000
Best Paper Saccomanni	10,000	0	10,000
Giannini Research fellowship	35,000	0	35,000
Marco Fanno	165,000	165,000	330,000
Marco Fanno Fellowship 1° ed.	30,000	0	30,000
Marco Fanno Fellowship 2° ed.	45,000	30,000	75,000
Marco Fanno Fellowship 3° ed.	45,000	45,000	90,000
Marco Fanno Fellowship 4° ed.	45,000	90,000	135,000
Other research prizes	123,750	0	123,750
2.2.d) Other initiatives	389,500	0	389,500
Other Events / Workshop	66,050	0	66,050
New conferences Marco Fanno	91,549	0	91,549
Workshop 2020	45,000	0	45,000
Workshops SUERF 2021.	15,000	0	15,000
Saccomanni event	19,579	0	19,579
Marco Fanno Alumni meeting UK 2021	2,000	0	2,000
Marco Fanno Alumni meeting US 2021	3,000	0	3,000
Marco Fanno Alumni meeting IT 2021	2,000	0	2,000
Conference Banking Regulation 8° ed.	15,000	0	15,000
Workshop gender Bocconi 10° ed.	2,322	0	2,322
5° Alumni Conference Italy	10,000	0	10,000
Petralia 2021	6,000	0	6,000
Other initiatives for reasearch 2021	50,000	0	50,000
Other initiatives for reasearch 2020	12,000	0	12,000
Other workshops 2021	50,000	0	50,000
2.3) Payables for charges on typical activities	170,581	0	170,581
2.3.a) Project monitoring	41,218	0	41,218
2.3.b) Membership fees	53,052	0	53,052
2.3.c) Scientific Committee	61,056	0	61,056
2.3.d) Communications	15,256	0	15,256

Amounts payable to suppliers amount to **€ 5,012** and almost exclusively concern debts relating to invoices to be received.
Taxes payable of **€ 24,809** include the worker-related withholding tax paid to the tax authorities in January 2022, IRAP (Regional Business Tax) € 8,407, IRPEF € 4,507 and other local taxes € 503.

As previously specified, reclassification changes were made with regard to the amounts for the year 2020 to make them comparable with the reclassified amounts for the year 2021.

EXPENSES

	2021	2020
1) EXPENSESE FROM ORDINARY OPERATIONS	10,073,029	10,639,893
1.1) Solidarity initiatives	7,597,029	8,718,893
1.1.a) Partnership initiatives	1,600,000	1,992,525
1.1.b) Projects involving personnel of the Group	1,109,445	2,916,805
1.1.c) Specific Projects	4,687,584	3,509,563
1.1.d) Gifting and solidarity initiatives	200,000	300,000
1.2) Support for studies and research initiatives	2,258,000	1,713,000
1.2.a) Support for Studies	1,280,000	1,055,000
1.2.b) Support for Research	771,000	546,000
1.2.d) Other initiatives	207,000	112,000
1.3) Other charges on typical activities	218,000	208,000
1.3.a) Projects monitoring	20,000	20,000
1.3.b) Membership fees	80,000	70,000
1.3.c) Remuneration and expenses to Members of the Scientific Committee	108,000	108,000
1.3.d) Communications expenses	10,000	10,000

Here below the details of the projects, grouped by the Foundation’s main areas of activity:

1.1) Solidarity initiatives	7,597,029
1.1.a) Partnership initiatives	1,600,000
Partnership initiatives old procedure	300,000
Call for projects 2021	800,000
Bando call for Europe	500,000
1.1.b) Projects involving personnel of the group	1,109,445
Gift Matching Program	650,000
Rest-Cent-Initiative in Germania	28,562
Rest-Cent-Initiative in Italy	50,000
Rest-Cent-Initiative in Austria	5,000
Rest-Cent-Initiative in CEE	5,000
Summer School Employees	25,000
Other Initiative Employees	10,000
Solidarity Gift	30,000
Covid 19 - Call for Action EU	150
In memory of Bertazzo A.	520
Call for Croatian earthquake	115,212
Call for action Czeck Rep	100,000
Call for action german inundation	90,000
1.1.c) Specific projects	4,687,584
Bando Unicredit and Call for the Regions	350,000
Cordusio Research grant 2021+2022	20,000
Other initiatives UniCredit - Covid 19	2,400,000
Gianesini Fund	1,917,584
1.1.d) Gifting e Solidarity initiatives	200,000
Other gifting activities (Filarmonica della Scala)	200,000

PROJECTS INVOLVING UNICREDIT EMPLOYEES

Also during the 2021 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 € 1,109,445.

The **Support for Studies** item amounts to **€ 1,280,000**, and includes the funding for the support of studies abroad. The amount remained stable compared to previous year.

In 2021, 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 **€ 771,000**.

The initiatives of the 2021 financial year are as follows:

1.2) Support for studies and research initiatives	2,258,000
1.2.a) Support for Studies	1,280,000
<i>Crivelli Europe Scholarship</i>	<i>130,000</i>
<i>Marco Fanno Scholarship</i>	<i>195,000</i>
<i>Saccomanni Scholarship</i>	<i>130,000</i>
<i>US Scholarship Giovannini</i>	<i>65,000</i>
<i>Masterscholarship</i>	<i>300,000</i>
<i>Study Abroad Exchange Programme Grants</i>	<i>50,000</i>
<i>Summer School Grants</i>	<i>20,000</i>
<i>International Internship Program</i>	<i>390,000</i>
1.2.b) Support for Research	771,000
<i>Foscolo Europe</i>	<i>450,000</i>
<i>Marco Fanno Fellowship</i>	<i>135,000</i>
<i>Modigliani Research Grant</i>	<i>80,000</i>
<i>Carlo Giannini fellowship</i>	<i>35,000</i>
<i>Other research prizes</i>	<i>50,000</i>
<i>Uwin Best Paper Award</i>	<i>5,000</i>
<i>Job Market Best Paper Award</i>	<i>10,000</i>
<i>European Econ. Best Paper</i>	<i>6,000</i>
1.2.d) Other initiatives	207,000
<i>Workshop</i>	<i>72,000</i>
<i>Iniziatives of the Associazione Borsisti Marco Fanno 2020</i>	<i>20,000</i>
<i>European Job market</i>	<i>20,000</i>
<i>Conference banking regulation</i>	<i>15,000</i>
<i>Conference Macro Monetary Finance</i>	<i>6,000</i>
<i>European Economic Association</i>	<i>1,000</i>
<i>Marco Fanno Alumni Meeting UK</i>	<i>2,000</i>
<i>Marco Fanno Alumni Meeting US</i>	<i>3,000</i>
<i>Marco Fanno Alumni Meeting Italy</i>	<i>2,000</i>
<i>Alumni Conference Italy</i>	<i>10,000</i>
<i>Petralia</i>	<i>6,000</i>
<i>Other initiatives</i>	<i>50,000</i>
1.3) Other charges on typical activities	218,000
1.3.a) Projects monitoring	20,000
1.3.b) Membership fees	80,000
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 2021 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.

	2021	2020
6) General Administrative costs	99,470	74,184

Below are expenses incurred through activities that support the Foundation”s objectives.

	2021	2020
6.1) Other operating costs	61,069	43,103
6.2) Taxes	33,507	25,100
6.3) Other costs	4,895	5,981

General Administrative costs (€ 99,470) were composed of the following:

	2021	2020
Other operating costs:	61,069	43,103
<i>Fees paid to professionals and professional services</i>	<i>61,069</i>	<i>43,103</i>
Taxes:	33,507	25,100
<i>IRAP</i>	<i>33,507</i>	<i>25,100</i>
Other costs:	4,895	5,981
<i>Entertainment expenses</i>	<i>2,329</i>	<i>2,336</i>
<i>Stationery supplies, printed matter and miscellaneous</i>	<i>0</i>	<i>26</i>
<i>Travel expenses</i>	<i>319</i>	<i>182</i>
<i>Postal and telephone</i>	<i>314</i>	<i>280</i>
<i>Miscellaneous (subscriptions, publications, membership fees ,etc.)</i>	<i>1,932</i>	<i>1,903</i>
<i>Different costs</i>	<i>0</i>	<i>1,254</i>
TOTALE	99,470	74,184

Below is the breakdown of the “Fees paid to professionals and professional services” item compared with the previous year.

	2021	2020
Fees for Board of Auditors and Board of Directors members	4,441	9,769
Communications	14,769	1,239
External Professional / Notarial Fees	41,858	32,095
<i>(Notary/Legal/Labor Consultant, etc.)</i>	<i>34,501</i>	<i>30,085</i>
<i>Consulting for brand registration</i>	<i>7,357</i>	<i>2,010</i>
TOTAL	61,069	43,103

REVENUES

	2021	2020
1) Revenues from ordinary operations	8,758,548	7,366,262

Contributions received amounted to € 8,758,548 increased compared to 2020 (€ 7,366,262). They are mostly due to the founder, as described in the Annual Report and more specifically, the donation received from the top managers” waiver of the variable part of remuneration for a total of € 2,400,000.

Ordinary contributions	6,761,008
from UniCredit S.p.A.	4,750,000
from company of UniCredit group	2,007,500
from UniCredit employees	3,508
Contributions to specific destination	1,997,540
Cordusio Sim spa - Cordusio Award	20,000
Gianesini Fund	1,917,584
from UniCredit Group employees - Share your gift	11,038
Contributions Rest Cent Italy	33,706
Call for Croatian earthquake	15,212
Total	8,758,548

	2021	2020
4) Financial income and gains	99	86
4.1) From bank deposits	99	86

The **From bank deposits** item, totaling **€ 99**, consists entirely of interest accrued during the year on the current accounts. Income is shown net of taxes.

	2021	2020
7) Other Income	285,982	1,598,727
7.1 Recovery of surpluses from scholarships and initiatives completed or not implemented	284,690	1,576,435
7.2 Other recoveries	1,293	22,292

The **Other income** item includes € 284,690 represents the amount recovered for the year on completed or not implemented initiatives and other recoveries as detailed below.

PROJECT INVOLVING PERSONNEL OF THE GROUP	155,036
Gift Matching Program 2020	66,082
Rest-Cent-Initiative-Austria 2021	5,000
Rest-Cent-Initiative-CEE 2021	5,000
Other initiatives Employees 2019	17,149
Other initiatives Employees 2021	10,000
Solidarity gifts 2020	8,450
Prosecution Call for Action EU	43,355
SPECIFIC PROJECTS	41,456
Call UniCredit Card Flexia Classic E 2016 strat.coes.sociale per i giovani	29,334
Call UniCredit Card Flexia Classic E 2017 strat.coes.sociale per i giovani	12,122
SUPPORT FOR STUDIES	70,196
Summer School Grant 2019	8,247
Summer School Grant 2020	7,407
Borse di Studio Crivelli Europe	280
Borse Mastercholarship 10°ed	42,387
Study abroad exchange programme 9 ed	6,275
Study abroad exchange programme 10 ed	5,600
OTHER INITIATIVES	18,000
Workshops Suerf 6^ ed	2,000
Conference macro monetary finance	6,000
European job market	10,000
TOTAL	284,690

OTHER INFORMATION

The Foundation does not hold, nor did it acquire or sell during the year, any shares of UniCredit Group’s companies.

In 2021, the members of the Board of Directors received no compensation.

Milano, 1 February 2022

General Secretary
Giannantonio De Roni



Report of the Board of Auditors

- 1 Our commitment
- 2 Empowering our communities to progress
- 3 Financial Statements
- 4 Report of the Board of Auditors**

**REPORT OF THE BOARD OF AUDITORS
ON THE 2021 FINANCIAL STATEMENTS**

ATo the Board of Directors

The Financial Statements as at 31 December 2021, drafted by the Secretary General and submitted for our attention, consist of the Balance Sheet, the Statement of Operations, the Notes to the Financial Statements, and are accompanied by the Mission Report. They show the following results:

Balance Sheet

Assets	Euro	12,619,635
Liabilities	Euro	9,085,475
Net equity	Euro	3,534,160

Statement of Operations

Expenses	Euro	10,172,499
Revenues	Euro	9,044,630
Operating deficit	Euro	(1.,27,869)

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 1st, 2022

The Board of Auditors

Giorgio Loli	Chairman
Elisabetta Magistretti	Regular Auditor
Michele Paolillo	Regular Auditor

Creativity cover and Introduction: UniCredit Foundation and UniCredit SpA
Sorter pages: UniCredit Foundation and UniCredit SpA
Design, graphic development and composition: Message SpA
April 2022

