



Supplement - Index

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Appendix - Our Approach

Governance

Governance framework

UniCredit's approach to corporate governance is designed to encourage all UniCredit staff, external collaborators and commercial partners to be inspired by principles of transparency and sound management. This is in compliance with current legislation and in line with fundamental ethical principles in the pursuit of their goals.

UniCredit's corporate governance also complies with current regulations and recommendations laid out in the Self-Regulation Code for Listed Companies.

We developed a set of governance tools that are regularly verified and updated to assure compliance with evolving regulatory environments, operating practices and markets. These tools are constantly monitored to verify the level at which they are applied.

Key governance tools include:

- Articles of Association, which set forth corporate governance provisions and aim to ensure the proper management of our business
- Regulations of the Shareholders' Meeting
- Rules and Regulations of the Board of Directors
- the Group Remuneration Policy, which establishes a consistent approach to sustainable remuneration and its standardized implementation within UniCredit, with specific reference to top management
- the Principles and Rules of Group Corporate Governance, necessities to coordinate, through different governance tools and layers, the Group and each legal entity
- the Group Managerial Golden Rules (GMGR), which are guidelines that define clear principles of governance within UniCredit, outline our organizational model and establish managerial responsibility for all key processes

To ensure that our corporate governance system properly guides, coordinates and controls our Group activities and manages related risks, we defined a coherent system of rules based on the following sources:

- Integrity Charter (for more details, please refer to the specific section of the company's website www.unicreditgroup.eu)
- the UniCredit Code of Conduct, which defines general principles of conduct, promotes our compliance culture and our commitment to sustainability
- the Global Rules, which integrate the GMGR, are issued by UniCredit to guide, coordinate and control Global Topics (as defined by GMGR) and other relevant activities, and to ensure compliance with regulations and/or risk management guidelines. The Global Rules consist of the Global Policies and the Global Operational Instructions
 - the Global Policies establish the overall model, macro-processes (e.g., responsibility of the parent company and entities, interaction and coordination mechanisms), and rules/principles for the management of Global Topics and other significant activities to ensure compliance with regulations and risk management guidelines
 - the Global Operational Instructions provide operational, technical and methodological instructions to supplement a Global Policy, ensuring the correct application of the models, rules and principles of governance as defined by the Global Policy
- service contracts between UniCredit and its related subsidiaries formally regulate the provision of inter-company services and ensure transparency regarding services provided and the related compensation

Organization and governance structures

UniCredit S.p.A. has adopted traditional management and control system that is based on two corporate bodies appointed at the shareholders' meeting: an administrative body (the Board of Directors), which is responsible for the strategic supervision and management of the company, and a control body (the Board of Statutory Auditors), which supervises the administration of the company. Legal accounting supervision is entrusted to an external auditing firm in compliance with relevant current laws.

Certain aspects of the traditional management system are the sole responsibility of the shareholders' meeting: this creates an opportunity for dialogue and debate between management and shareholders about various elements of governance. These include the appointment and dismissal of directors, the appointment of the Board of Statutory Auditors members, the related remuneration and the appointment of an external auditing firm, and the approval of financial statements, profit allocations and compensation policies for management.

The Board of Directors is supported by four committees with the authority to advise and submit proposals to the board. These include the:

- Permanent Strategic Committee
- Internal Controls & Risks Committee
- Corporate Governance, HR and Nomination Committee
- Remuneration Committee

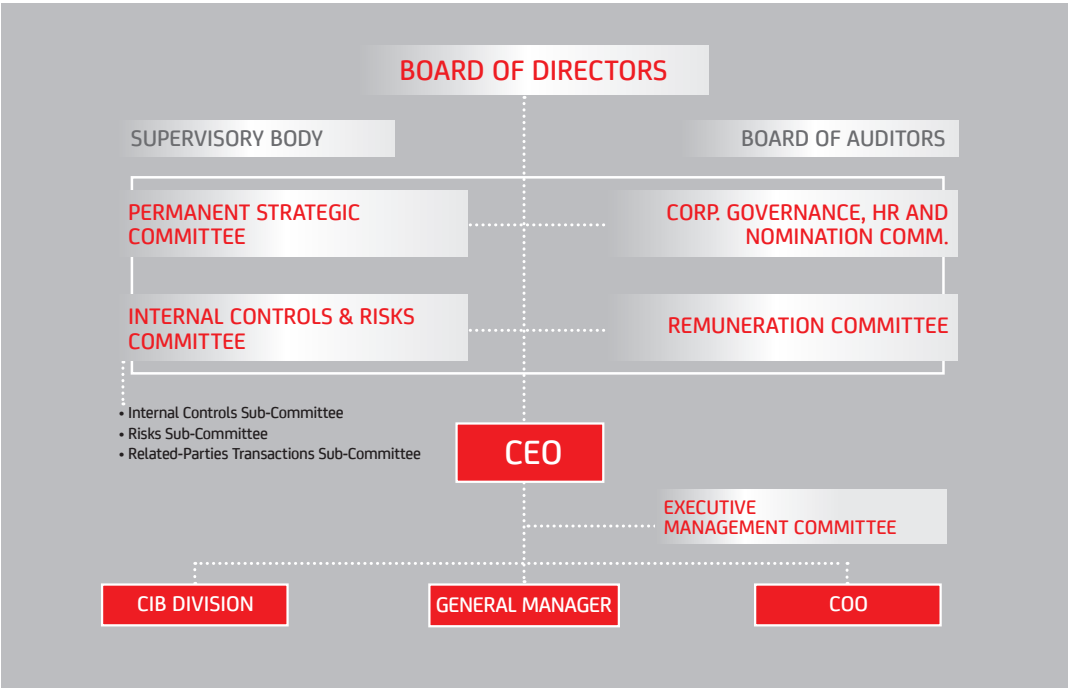
The abovementioned committees may operate according to the procedures considered appropriate and may, *inter alia*, divide into sub-committees. In particular, the Internal Controls & Risks Committee performs its duties in plenary session or with limited membership among its sub-committees: (i) the Internal Controls Sub-Committee; (ii) the Risks Sub-Committee; and (iii) the Related-Parties Transactions Sub-Committee.

UniCredit's overall corporate governance framework has been defined bearing in mind the recommendations of the Corporate Governance Code, which were approved by the Corporate Governance Committee of *Borsa Italiana*, the Italian Stock Exchange.

During 2012, UniCredit's governance will likely be affected by new regulations introduced in Italy, in addition to other European countries, regarding gender quotas (gender diversity) that will involve, *inter alia*, amendments to several provisions of the Articles of Association.

For detailed information on the UniCredit S.p.A. corporate governance system, please see the dedicated area of the corporate website (www.unicreditgroup.eu) and the UniCredit S.p.A. Report on Corporate Governance and Ownership Structures, which was approved by the Board of Directors in March 2012.

Governance Structure



Appendix - Our Approach

Board members compensation

The compensation paid to non-executive directors and to the members of the Board of Statutory Auditors is not linked to the financial results achieved by UniCredit. Non-executive directors are not beneficiaries of incentive plans based on stock options or, more generally, of any plan based on financial instruments.

The CEO, the only executive director sitting on the Board of Directors, has a portion of his remuneration linked to UniCredit's financial results. This is in line with the policy applied to the UniCredit management team, of which the CEO is a member.

Moreover, the CEO and other executives holding strategic responsibilities have, in the past, been beneficiaries of corporate incentive plans based on financial instruments.

Compensation for top management

Compensation for the CEO, General Manager (GM) and Deputy General Managers (DGMs) is defined within a rigorous governance process.

UniCredit's compensation approach is performance-oriented, market-aware and aligned with our business strategy and stakeholder interests. To ensure the competitiveness and effectiveness of remuneration, as well as transparency and internal equity, the principles of sustainable conduct and performance define the key pillars of our Group Compensation Policy.

The overall compensation policy framework is designed to assure the consistency of the remuneration elements and systems, while conforming to sound risk management and long-term strategies. The framework provides a balance between the fixed and variable components of remuneration, including mechanisms for the deferred payment of a consistent portion of performance bonuses, which are subject to performance conditions. Risk-weighted systems and mechanisms are in place to govern variable compensation and are designed to ensure that compensation remains linked to actual sustainable results.

The Remuneration Committee analyzes and monitors overall compensation trends in the market over the course of the year in order to make informed decisions on our compensation approach. Regarding UniCredit executives, an independent external advisor contributes to defining a peer group, against which a compensation benchmarking analysis is performed. This peer group is ultimately defined by the Remuneration Committee, after considering our main European and international competitors in terms of market capitalization, total assets, business scope and dimension. Regarding constant benchmarking, we aim to adopt competitive ranges in compensation levels, pay-mix and total reward structures for effective retention and motivation of our critical resources.

Our Group Compensation Policy, as proposed by the Remuneration Committee, is submitted to the Board of Directors and, subsequently, to shareholders at the Annual General Meeting for approval and is in line with regulatory requirements.

The Board of Directors reviews the criteria and features of UniCredit's incentive systems every year, ensuring an appropriate pay-mix between upfront and deferred reward opportunities, and fostering mid- and long-term business sustainability and value creation.

The 2011 Group Incentive System for Executives, which is comprised of the Bonus Opportunity Plan and the Performance Stock Options Plan, has been designed considering the provisions of: the European Parliament Directive CRD III (Capital Requirements Directive, November 2010); the Guidelines on Remuneration Policies and Practices issued in December 2010 by the Committee of European Banking Supervisors (CEBS), which is now called the European Banking Authority (EBA); and the latest indications of national regulators regarding compensation policies and practices.

Bonus Opportunity Plan

Our Bonus Opportunity Plan aims to reward sustainable performance, to motivate and retain UniCredit executives, and to align our compensation systems with the latest national and international regulatory requirements. The plan is designed in line with company strategies and goals, and is linked to UniCredit's results, which are adjusted for different types of risks – including capital and liquidity. The Bonus Opportunity Plan provides for the allocation of a performance-related bonus in cash and free ordinary shares paid out over four years.

The bonus payable to each executive is determined by a multi-perspective Performance Screen assessment of operational and sustainability drivers. The maximum bonus is capped and performance is evaluated on internal absolute goals and relative external goals, while also considering risk-adjusted indicators. As appropriate for each role, goals are selected from our Key Performance Indicators catalogue, while covering financial dimensions (value creation, profitability, asset quality and efficiency) and non-financial dimensions (reputation, customer satisfaction, compliance and function effectiveness).

The resulting bonus is paid in four equal installments through a balanced structure of upfront and deferred payouts, in cash and shares. In 2012, the first installment is paid in cash, subject to the application of an overall risk/sustainability factor (Group Gate) related to 2011 Group profitability, solidity and liquidity results, and in the absence of any individual/values compliance breach. In 2013, the second installment will be paid in cash, while the 2014 and 2015 installments will be allocated in UniCredit shares. Deferred payouts are subject to the application of a Zero Factor related to Group profitability, solidity and liquidity results, and in the absence of any individual/values compliance breach.

Performance Stock Options Plan

This plan aims to align UniCredit executives' and shareholders' interests by rewarding long-term value creation, share price appreciation, and absolute and relative performance. The plan provides senior executives with the grant of performance stock options with a four-year vesting (2012-2015 reference period), expiring in 2022.

The vesting of the performance stock options is conditional and proportional to performance achieved over the reference period in terms of:

- Relative Total Shareholder Return (rTSR), measuring the full reward on shareholder investment (considering capital gain and dividends) relative to peers. The peer group will consist of those companies in the European Stoxx Banking Sector Index (as of the last business day of the performance period), with a market capitalization higher than the median level of the companies included in the index
- Group Economic Profit (EP), calculated as the difference between Net Operating Profit After Tax and the product between Allocated Capital and Cost of Equity

The exercise of the maximum number of stock options granted is provided in case the performance of our Group EP over the reference period is higher than the cumulative planned target and the rTSR positioning is higher or equal to the third quartile of the reference peer group. No stock options will be exercisable in case of rTSR positioning below median and Group EP lower than the target set.

The CEO, General Manager and Deputy General Managers hold open-ended employment contracts, which are regulated within the general framework of the National Labor Agreement for Italian Banking Executives. Such contracts do not contain clauses that envisage the payment of indemnities or the right to keep post-retirement benefits in the event of resignations, dismissal/revocation without just cause or if the employment relationship is terminated following a public purchase offer or change of control. They are governed – also in the event of resignations, dismissal/revocation or termination – by the CCNL's ordinary provisions.

Appendix - Our Approach

Compliance

Instilling a culture of compliance across UniCredit is fundamental to achieving sustainability.

The mission of Compliance is to facilitate our Group's advancement of our business interests in compliance with applicable laws, regulations, internal policies and best practices, to help safeguard our Group franchise and reputation, and to uphold our values.

Management of compliance risk is accomplished through:

- providing guidance: offering advice on a reactive and proactive basis on existing laws, regulations, rules, codes, standards, businesses, products and/or offices; issuing policies and procedures, notes, memos, opinions and notices; providing training, both in person and electronically
- assessing and monitoring compliance risk: performing compliance risk assessment; ranking such compliance risk; performing routine surveillance; monitoring and addressing identified issues; monitoring approval and implementation of compliance rules; and analyzing regulatory risks related to new products and businesses
- serving as liaison with authorities: assisting in or managing regulatory audits within the relevant area of competence; conducting self-assessments; managing regulatory investigations and inquiries; responding to regulatory consultations; responding to ad hoc queries; developing and maintaining relationships with relevant regulators

Policies

Anti-Money Laundering

In accordance with the three-year Anti-Money Laundering (AML) strategy, 2011 saw the development and issuance of global rules setting out detailed standards for our Group legal entities.

The Global Compliance Policy on Anti-Money Laundering and Countering of Terrorist Financing was issued in June 2011. The policy builds on the Global Compliance Guidelines issued in September 2010 and sets out more detailed policy statements on issues such as the risk assessment and classification of clients, and the minimum due diligence standards for the Know Your Customer process. At the end of December 2011, all main banks in the scope of the report had approved these guidelines, with the majority having implemented them.

In addition to the policy, technical instructions were issued on the following topics:

- AML Global Controls Monitoring Standards, which set forth detailed monitoring standards for AML units on the effectiveness of the controls in the AML Policy
- AML Compliance Risk Assessment & Customer Risk Classification Standards, which set forth our Groupwide standards for those elements of the customer risk classification required by the AML Policy, including country risk, industry risk, products and services risk, entity risk and Politically Exposed Person (PEP) reputation risk

The three-year strategy also saw an extensive and detailed assessment of the AML Information Technology (IT) systems used in Germany, Austria and CEE, and the development of a standard IT application for roll-out across Austria and CEE in 2012-2013.

A major 2011 achievement was the guidance and oversight of our Group's response to the international sanctions imposed on Libya, which, due to the historical ties between Italy and Libya, was more complicated for UniCredit than many of its peers. Other achievements in 2011 included:

- development and roll-out of a Groupwide computer-based training course on AML
- development of standardized global management information reports
- additional restrictions on Iran-related business

Primary objectives for 2012 include:

- further development of our Group AML Rules, with the issuance of a Global Sanctions Policy and Technical Instructions on Periodic Reviews of Know Your Customer Information, Correspondent Banking and Politically Exposed Persons
- commencement of the standard IT application roll-out to seven CEE countries, as well as the assessment of the current AML IT systems in Poland and Turkey

Other objectives for 2012 include:

- assessment of the payment screening solutions used in CEE
- publishing guidance on indirect sanctions risks
- investigation and recommendations of a tool to be used Groupwide to manage negative information related to clients or prospects

Anti-Corruption

Similar to AML, our Group Rules for Anti-Corruption were also developed in 2011. Our efforts were focused on two main areas: drafting the Global Anti-Corruption Policy and drafting a Policy on the Engagement of Intermediaries. The former defines high-level guidance for all employees on our Group's anti-corruption approach, including the zero-tolerance approach to corruption, employees' roles and responsibilities, and the main corruption risks. The Policy on the Engagement of Intermediaries details requirements for a subject that is assessed as presenting the highest risk of corruption, including requirements for risk assessment, due diligence, approval of engagements and record keeping. The Anti-Corruption Policy was approved by the Board of Directors in February 2012; the Policy on Engagement of Intermediaries was approved the following month.

A Groupwide computer-based training program was also developed in 2011 for employees on the new Code of Conduct, which includes a section on anti-corruption. The training has been carried out for employees in Austria, Germany and the United Kingdom, with the remaining countries scheduled for the first quarter of 2012.

The primary objectives for 2012 include the completion of a global anti-corruption risk assessment that began in 2011, the development and rollout of a Groupwide anti-corruption computer-based training course, and the completion of control standards for anti-corruption, as well as a policy on gifts and entertainment.

Focus on Italy¹: the Legislative Decree No. 231 and the Organization and Management Model

Legislative Decree No. 231 is the Italian law on the administrative liability of legal entities, companies and associations, including those without legal personality. The Decree poses as a corporate administrative liability if a manager or an employee of the entity commits an offence foreseen by the Decree as in the interest or to the advantage of the entity itself.

The entity can avoid liability if it adopts an Organization and Management Model (the Model) to prevent the crime committed and, if assigned to an internal corporate body (Supervisory Body) with independent authority, the task of supervising the Model's function and compliance.

On May 4, 2004, the Board of Directors of UniCredit S.p.A. approved the Model, which was first updated on August 1, 2008 and further updated on September 30, 2010.

Currently, the Model is comprised of:

- the UniCredit S.p.A. Organization and Management Model, which is a document with four sections.

The first addresses the content and objectives of legislation related to corporate administrative liability. The second concerns the governance model and the organizational structure of our company. The third focuses on the content of the Model, and the fourth addresses conduct guidelines

- Decision Protocols regulating activities where the risk of committing crimes has been detected
- Spending Regulations identifying procedures for managing financial resources

The Board of Directors has also appointed the UniCredit Supervisory Body, a collective corporate body comprised of seven members, two non-executive and independent directors, and five executives holding positions related to guidance, support and control functions. The President is selected from among the two directors. All UniCredit S.p.A. personnel must comply with the Model's rules and principles, and the details in the Decision Protocol referring to their performed activities. They are also required to report any violations of the Model's rules or criminal activity to the UniCredit Supervisory Body.

¹ According to the UniCredit Organization and Management Model: Companies being part of the UniCredit Group (hereafter also the Group) are considered all the Italian companies directly or indirectly controlled by UniCredit S.p.A., as well as the foreign companies, directly or indirectly controlled by UniCredit S.p.A., which carry on business in Italy through a permanent establishment. UniCredit S.p.A., aware of the importance of a correct application of the principles established by the Legislative Decree 231/2001 within the entire Group, sends to the companies belonging to the UniCredit Group, through the most suitable procedures, the Guidelines for adoption of the Organization, Management and Control Model pursuant to the Legislative Decree 231/2001. The Group member companies autonomously adopt, with resolution passed by their Boards of Directors and under their own responsibility their own Organization, Management and Control Model.

Appendix - Our Approach

Antitrust

The Antitrust and Unfair Commercial Practices Policy informs UniCredit entities and employees' behavior in the following matters:

- agreements (horizontal and vertical)
- abuse of dominant position
- concentrations (mergers and acquisitions)
- unfair commercial practices

UniCredit has an Antitrust and Unfair Commercial Practices Management Process that is based on:

- internal rules and local procedures
- a function responsible for Antitrust and Unfair Commercial Practices Management (the Antitrust Team), located within our largest Group entities
- training
- reporting and notification of potential violations

In 2011, UniCredit nearly completed the implementation of this policy Groupwide. As the policy contains detailed provisions primarily based on Italian laws and regulations, UniCredit adopted a different approach, by splitting Antitrust and Unfair Commercial Practices into two Group rules based only on European sources: *Guidelines*, which provide a set of core principles on Antitrust and Unfair Commercial Practices; and *Operational Instructions* (currently under drafting), which aim to set up more specific rules and processes.

In this context, UniCredit approved the new Global Compliance Guidelines on Antitrust and Unfair Commercial Practices in December 2011, which provide high-level rules on these matters. The Guidelines currently integrate – and do not repeal – the policy, which continues to apply to all aspects not dealt with by the Guidelines (e.g., the relevant processes and details), until the forthcoming Operational Instructions are enforced. The Groupwide implementation process of the Guidelines began in January 2012, and UniCredit is expected to approve the Operational Instructions on Antitrust and Unfair Commercial Practices by the end of 2012. Once the forthcoming Operational Instructions are enacted, the policy will be repealed and the Guidelines paired with the Operational Instructions will be enforced.

Main legal actions regarding anticompetitive behavior, antitrust and monopoly practices	
Country	Description of main legal actions, 2011
Italy	In August 2011, the AGCM (the Italian Antitrust Authority) simultaneously requested information and commenced proceedings against UniCredit S.p.A. and another Group entity, alleging unfair trade practices regarding an advertisement that offered funding. In September 2011, UniCredit and the Group entity provided the requested information. The AGCM imposed penalties on UniCredit and the Group entity, which are presently evaluating whether to appeal the ruling to the TAR (the competent judicial authority)
	At the end of 2010, the CONSOB (Commissione Nazionale per le Società e la Borsa) fined FinecoBank S.p.A. for failing to take adequate measures in identifying and reporting transactions suspected of or related to market abuse. The total amount of the fine (roughly €390,000) was related to 16 employees and was paid by the bank in 2011
	In addition, CONSOB fined UniCredit S.p.A. for the violation of a control process regarding the transparency of investment services provided by an employee. The bank paid a total of €80,000
Austria	In 2011, an action for injunction was issued by VKI, the Consumers Association of Austria, in line with Section 14 of the Austrian Unfair Competition Act regarding statements on the UniCredit Bank Austria AG homepage. Misleading information was allegedly provided regarding safety deposit boxes. Following this injunction, UniCredit Bank Austria AG worked to clarify the information provided on its homepage and entered into an agreement with VKI to finalize this civil proceeding. UniCredit Bank Austria AG is presently waiting for the formal conclusion of this proceeding

Country	Description of main legal actions, 2011
Poland	<p>In 2001, the UOKiK (Polish Office of Competition and Consumer Protection) launched the proceedings to protect competition against the operators of the Visa and Europay systems, as well as the Polish banks that issued Visa and MasterCard credit cards, connected to the use of alleged anti-competitive practices that would affect the Polish payment cards market. Upon the decision of December 2006, the UOKiK deemed this practice to restrict competition within the key market and required the banks to stop using them, also imposing fines. Bank Pekao SA appealed against the fine. In November 2008, the Anti-Monopolies Court revoked UOKiK's decision. UOKiK then counter-appealed the decision of the Anti-Monopolies Court. In April 2010, the Court of Appeal overturned the decision of the Anti-Monopolies Court and the case was referred once more to the latter for review. The proceedings are still pending.</p> <p>In 2010, the UOKiK launched the proceedings in relation to compliance with consumer law on framework agreements for loans entered into by Bank Pekao SA. Upon the decision of December 2010, the UOKiK imposed fine on the Bank Pekao SA. Bank Pekao SA filed an appeal against this fine before the Anti-Monopolies Court in January 2011. The proceedings are still pending.</p>
Hungary	<p>The GVH (Hungarian Competition Authority) has begun a cartel investigation against seven Hungarian commercial banks, including UniCredit Bank Hungary Zrt, in connection with FX mortgage loan repayments. The bank had not received any official notifications to date; however, the GVH held a dawn raid at six of the effected banks and added six other banks to the investigation. The official reason for the investigation is that within the Hungarian retail bank market, a large number of leading financial institutions have all increased interest rates of their retail mortgage products since September 22, 2011. This might represent a breach of the law on unfair practices and the prohibition of competition restrictions</p> <p>In 2011, the HFSA (Hungarian Financial Supervisory Authority) fined UniCredit Bank Hungary Zrt roughly a total of:</p> <ul style="list-style-type: none"> • EUR 1,000 over problems in complaint handling • EUR 10,000 over inadequacy of information provided to clients (transparency) • EUR 18,000 over inadequate interpretation of certain banking regulations
Romania	During 2011, UniCredit Ţiriac Bank S.A. received fines totaling roughly EUR 68,000, mainly due to an erroneous interpretation of transparency, consumer credit and other consumer protection requirements.
Russia	A ZAO UniCredit Bank mortgage customer from the Nizhegorodskiy region complained to the local Nizhegorodskiy anti-monopoly regulator that ZAO UniCredit Bank had violated Federal Law No. 135-FZ of July 26, 2006 On Protection of Competition. Specifically, it is alleged that the Bank violated Article 11, Prohibition of Agreements Restricting Competition or Concerted Actions of Economic Units. The client alleged that ZAO UniCredit Bank drove him to obtain insurance that he did not need, and that he was driven to procure services from a specific insurance company. The Nizhegorodskiy anti-monopoly regulator has requested that ZAO UniCredit Bank provide relevant documentation. The next hearing date has yet to be set

Country	Update on legal actions described in the 2010 sustainability report as not closed that have since progressed
Italy	In July 2011, TAR overturned the fine imposed by the AGCM in November 2010 on UniCredit and other banks. The fine was related to alleged agreements restricting competition in the debit and credit card industry. In November 2011, the AGCM appealed this result before the Council of State. The procedure is currently ongoing
Austria	<p>The VKI (Consumers' Association of Austria) initiated proceedings against UniCredit Bank Austria AG regarding unfavorable terms and conditions for the so-called Callable Snowball Floater Obligations. The OGH (Supreme Court) ruled that UniCredit Bank Austria AG's termination clause was invalid, while the remaining clauses were sound. Following this decision, 24 complaints were lodged and settled out of court</p> <p>With reference to allegations that UniCredit Bank Austria AG misadvised customers in relation to derivatives transactions (e.g., OTC options), criminal charges against two UniCredit Bank Austria AG employees and the bank itself were dismissed. Still pending are 19 civil proceedings</p>
Hungary	As reported and based on a customer complaint, the GVH (Hungarian Competition Authority) launched an investigation of UniCredit Bank Hungary Zrt regarding an advertising campaign that ran from April 25 to October 31, 2008 for loans that were free of initial charge. As some elements of the advertisement were considered misleading, the GVH imposed a fine of HUF 8,000,000 (about €25,000) against the bank. The bank will appeal this decision

Appendix - Our Approach

Conflicts of Interest

In 2011, UniCredit continued the implementation of the Conflicts of Interest management model and the related processes described in our previous sustainability reports.

In particular, UniCredit took the following actions to guarantee that the interests of our Group, our employees (including members of the strategic, control and executive bodies), and our agents do not damage² the interests of UniCredit customers:

- the UniCredit Compliance function has created an ad hoc team that counsels employees and members of governing bodies on the identification and management of conflicts of interest that may either arise in the course of their work or in connection with their personal interests. This team will evaluate potential conflicts of interest and identify appropriate mitigation measures
- in 2011, nearly all UniCredit S.p.A. employees acknowledged that they had read the Groupwide Conflicts of Interest Guidelines, which were originally issued in 2009. These guidelines were reviewed to ensure that they meet relevant requirements, are consistent with conflict-of-interest regulations and are fully up to date. The new guidelines were approved by the Board and issued in December 2011. In 2012, we will work to complete the acknowledgement process
- UniCredit Bank AG, UniCredit Bank Austria AG, Bank Pekao SA and UniCredit Bulbank AD continued their work related to the adoption of our Group's conflict-of-interest management IT tool. This process is scheduled for completion by the end of 2012. In 2012, we will also initiate the implementation of this tool at ZAO UniCredit Bank, UniCredit Ţiriac Bank S.A., Zagrebačka banka d.d., UniCredit Bank Hungary Zrt, and UniCredit Bank Czech Republic a.s.
- addressing the subject of Group employees' personal interests related to outside business activities, our Global Compliance Policy – Conflicts of Interest – Focus on Outside Business Interests was delivered to Group entities in February 2011. Among its other functions, this policy establishes rules that can be applied by managers to define restrictions, exclusions, behavioral principles and procedures covering the notification and monitoring of cases involving the personal interests of employees. In line with this new policy, in December 2011 UniCredit S.p.A. adopted an IT tool that will enable employees to report these types of personal interests beginning in 2012. This tool is also in place at UniCredit Bank AG and is slated for release in Austria, Poland, Bulgaria, Russia and Croatia in 2012

Product committees

UniCredit's Product Committees, set up within the One4C program, continued their work in 2011. These committees, dedicated to UniCredit's three Italian networks, are comprised of the Family & Small and Medium-sized Enterprises Product Committee, the Private Banking Product Committee and the Corporate Investment Banking Product Committee, in addition to the product committees of UniCredit's main Italian companies not covered by One4C. These committees work to increase the efficiency of valuation processes and oversee the marketing of products, services and other commercial initiatives to manage reputational and overall risk issues. Moreover, these committees work to reconcile the needs and the time requirements of business functions with the full compliance of internal and external rules.

These committees are a point of exchange and synthesis at the end of the product and services design process. They evaluate and provide opinions on the viability of the supply, marketing and launch of all banking, financial, investment, and insurance products and services to be offered to customers, as well as on all initiatives supporting marketing activities.

The process of creating products and services is designed to generate value for our clients. The product committees, which manage the final stage of this process, work to ensure that our interests are aligned with those of our clients.

During this process, we have accounted for the following:

- client needs, including their attitude toward risk, timeframes and financial needs. Client risk assessment is the first and most important step in ensuring that all product features – as defined in subsequent steps – meet the client's needs and avoid inappropriate risk exposure

² E.g., Commission Directive, 2006/73/EC. Chapter I, Scope and Definitions, Section 4, Conflicts of Interest, Article 21 (Articles 13(3) and 18 of Directive 2004/39/EC), Conflicts of interest potentially detrimental to a client.

- client expectations, such as sensitivity to market changes (e.g., products that track market movements vs. products with no mark-to-market aspects), expected return, degree of flexibility in modifying investment portfolios over time, etc.
- substitute products (i.e., those satisfying the same needs) and their relevant major features, distinguishing between existing products and products sold by our main competitors

More specifically, the three product committees are organized to each focus on a specific customer segment. This aims to guarantee compliance with internal and external regulations on products, services and commercial initiatives offered and marketed to the customers of each network. They do so after evaluating the operating impact, overall risk level and reputational implications. These committees also address the compliance of customer segments with Group guidelines/policies and the competencies of other relevant UniCredit committees/functions.

These three committees provide an opinion on the admissibility of the offer, product marketing or the start-up phase of all products and services. They also provide an opinion on initiatives to support business activities, which fall within UniCredit's commercial strategy and are aimed at customers in the Italian network.

The committees ensure that the products, services and commercial initiatives are developed with a view of customer-centricity, while at the same time assessing compliance with existing external and internal regulations. The committees also assess implications on risks, safeguarding both business needs and those of customers with a time-to-market perspective.

To set forth a standardized Groupwide approach, technical assessment instructions were circulated in 2011 regarding compliance on new products, business and initiatives, as well as instructions on how to best identify the most suitable organizational solutions.

Adherence to legal standards and voluntary codes related to marketing and communication

UniCredit follows the Code of Marketing Communication Self-Regulation (Codice di Autodisciplina della Comunicazione Commerciale – www.iap.it) promoted by the Advertising Self-Regulation Institute (Istituto dell'Autodisciplina Pubblicitaria, IAP), which commits subscribers to transparent, honest and true advertising. UniCredit is also a member of the Utenti Pubblicità Associati (UPA), which supports the Advertising Self-Regulation Institute. All UniCredit entities enforce the regulations promoted by these bodies, specifically when local codes lack guidelines on topics covered by the UPA.

In 2011, the IAP alleged that UniCredit was improperly aligned with certain standards. UniCredit took action accordingly to resolve the issue by modifying the advertising under question.

All advertising channels and communication activities for UniCredit are managed by our Group Identity & Communications department, which is responsible for assuring the effective application of the code and of the regulation of the Supervisory Board, among other duties.

In advertising related to investment products, all texts are submitted to the Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy to ensure that they may be evaluated for regulatory compliance and consistency with the principles of truth and transparency.

Appendix - Our Approach

Multi-stakeholder materiality matrix issues definition

Issue	Definition	Chapter
Bank leadership	Having a well recognized competent top management able to provide a clear medium long term strategic positioning	Our Approach
Clear approach to markets	Having transparent relationships with the financial markets by disclosing information useful for investors to understand the positioning and trends of the bank business	
Fair business Behavior	Maintaining a high standard of fair business behavior and expecting senior management and employees to treat all stakeholders with fairness, respect and reciprocity according to the integrity charter	
Human rights	Supporting and respecting the Human Rights within the sphere of influence and making sure not to be complicit, albeit indirectly, in human rights abuse	
Regulations	Building long-term foundations for financial stability whilst continuing to support customers in an environment of uncertainty. Providing concrete support in regulatory discussions to create a better financial system	
Diversity	Fostering and improving a culture of inclusion by promoting equal opportunities in the workplace and increasing the value of their potential	Our People
Employees' development	Committing to enhance professional skills and accelerate the employees' development	
Health and safety	Promoting health and safety in the workplace, with a focus work related stress, through an active involvement and contribution of all persons in the company	
Performance management	Developing systems based on transparent and fair mechanisms to ensure that all employees are enabled to perform to the best of their abilities	
Talent attraction and management	Implementing projects/tools to attract talent and develop competencies aligned with company strategy	
Welfare, work-life balance, well being	Demonstrating concern for employees' well-being and balance between their professional and personal lives, creating a working environment in which everyone feels at ease and is motivated to invest in building positive relationships with customers	Our Customers
Customer proximity	Being close to customers, understanding their specific /industry needs and responding promptly to local families and firms with a wide range of specialized products/services	
Innovative bank	Developing products, services and processes that are innovative for the sector	
Quality and value	Offering high quality products and services that are good value for money	
Simplicity and transparency to customers	Having an open way of doing business by proposing simple and easy to understand products and services, as well as proactive, effective and clear communications and transparent decision-making processes thus building relationships based on trust and credibility	
Support to business	Being close to companies by developing products and services that support their economic growth (e.g., innovation, internationalization, research and development)	
Sustainable products	Offering products and services suitable to customer risk profile and accordingly properly manages customers savings	
Lean and transparent organization	Guaranteeing lean and efficient bank procedures and transparent decision making processes	
Responsible finance	Committing to environmental, social and governance issues also through dedicated products in portfolio	

Topic	Definition	Chapter
Community proximity	Understanding territorial issues and responding to local needs, thus supporting social development and generating a positive impact on communities	Communities
Aging of population	Managing increasing life expectancy in the interest of all stakeholders	
Procurement	Managing procurement with an integrated and transparent strategy, which increasingly includes criteria for social and environmental responsibility throughout all stages of the purchase of goods or services and promoting among suppliers the implementation of sustainable business practices	Environment and Suppliers
Environmental impact	Taking responsibility for the potential environmental impact of our business decisions	

Appendix - Our People¹

Our People: a portrait in numbers

Percentage and number of employees by gender and by country, 2009-2011

Country	Female 2011	Male 2011	Head Count 2011	Head Count 2010	Head Count 2009
Italy	43.45%	56.55%	54,167	55,814	57,969
Germany	54.88%	45.12%	24,627	24,195	23,906
Austria	55.66%	44.34%	11,702	11,742	11,987
Poland	77.47%	22.53%	20,764	21,166	21,167
Bulgaria	76.79%	23.21%	4,644	4,595	4,562
Croatia	74.08%	25.92%	5,219	5,278	5,251
Czech Republic	63.25%	36.75%	3,045	2,838	2,715
Hungary	68.59%	31.41%	2,588	2,548	2,501
Romania	73.64%	26.36%	4,868	4,761	4,443
Russia	68.81%	31.19%	4,351	4,251	4,573
Others	65.97%	34.03%	37,201	37,733	38,540
Total	58.84%	41.16%	173,176	174,921	177,614

Percentage of employees by employment tier and gender, 2009-2011

Employment tier	2011	2010	2009
Senior management	0.39%	0.38%	0.37%
Executive & middle management	15.14%	15.24%	14.86%
Staff	84.47%	84.38%	84.77%
Total	100.00%	100.00%	100.00%

Employment tier	2011		2010		2009	
	Female	Male	Female	Male	Female	Male
Senior management	0.13%	0.74%	0.13%	0.73%	0.13%	0.70%
Executive & middle management	9.78%	22.81%	9.60%	23.25%	9.24%	22.71%
Staff	90.09%	76.45%	90.27%	76.02%	90.63%	76.59%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Percentage of employees by gender and contract type, 2009-2011 (*)

Gender	2011		2010		2009	
	Fixed-term	Permanent	Fixed-term	Permanent	Fixed-term	Permanent
Female	2.87%	56.03%	2.45%	56.23%	3.09%	55.31%
Male	1.38%	39.72%	1.17%	40.15%	2.33%	39.27%
Total	4.25%	95.75%	3.62%	96.38%	5.42%	94.58%

¹ The data in this appendix applies to UniCredit's employees as of December 31, 2011-2010-2009. Our employee data does not include external staff (e.g., interns or consultants). The number reflects all employees of our Group's subsidiaries consolidated at 100 percent. If noted by (*) data indicates a population more than 98%. Otherwise, the data represents 100% of the population.

Percentage of employees by educational level and employment tier, 2011 (*)

Employment tier	Degrees above a high school diploma	High school diploma	Other	Total
Senior management	81.49%	12.91%	5.60%	100.00%
Executive & middle management	64.46%	32.32%	3.22%	100.00%
Staff	48.32%	42.29%	9.39%	100.00%

Percentage of employees by length of employment and employment tier, 2011 (*)

Employment tier	0-10	11-20	21-30	>31	Total
Senior management	48.55%	31.30%	12.82%	7.33%	100.00%
Executive & middle management	30.91%	33.01%	23.00%	13.08%	100.00%
Staff	46.30%	25.70%	18.19%	9.81%	100.00%

Percentage of employees by age and employment tier, 2011 (*)

Employment tier	Up to 30 years	31-40 years	41-50 years	Above 51 years
Senior management	0.00%	0.10%	0.18%	0.09%
Executive & middle management	0.64%	4.48%	6.05%	3.90%
Staff	19.36%	26.74%	22.49%	15.97%
Total	20.00%	31.32%	28.72%	19.96%

Percentage of employees leaving employment by reason, 2010-2011

Reason for leaving the Group	2011	2010
Retirement - employees who left to retire ^A	4.88%	6.12%
Restructuring - employees who left due to a common agreement or industrial plan negotiated with trade unions	17.40%	22.30%
Individual agreements - employees who left due to individual or one-to-one agreements	19.59%	16.36%
Resignation - employees who resigned	36.71%	34.46%
Dismissal - employees who left the bank involuntarily	7.08%	5.96%
Other - all remaining reasons, including ending of temporary contracts	14.34%	14.80%
Total	100.00%	100.00%

^A Retirements triggered by restructuring have been reported under restructuring rather than retirement.

Appendix - Our People

Turnover by country, gender and age, 2011 ^A		
Country	2011 incoming employees	2011 outgoing employees
Italy	2.7%	5.4%
Germany	6.4%	7.1%
Austria	5.4%	6.7%
Poland	4.5%	6.4%
Bulgaria	12.0%	10.9%
Croatia	3.2%	4.0%
Czech Republic	18.6%	13.1%
Hungary	12.1%	10.0%
Romania	13.6%	11.1%
Russia	19.4%	18.4%
Others	15.0%	15.7%
Total	7.7%	8.8%

Gender	2011 incoming employees	2011 outgoing employees
Female	7.8%	8.4%
Male	7.7%	9.4%
Total	7.7%	8.8%

Age	2011 incoming employees	2011 outgoing employees
Up to 30 years	27.3%	16.7%
31-40 years	5.1%	6.4%
41-50 years	1.6%	3.9%
Over 51 years	0.8%	11.9%
Total	7.7%	8.8%

^A 2011 turnover rates have been calculated as follows: for incoming employees (Employees hired in 2011)/(Total employees at the end of 2011)*100; for outgoing employees (Employees who left the Group in 2011)/(Employees at the end of 2011)*100.

Differential^A between female and male employee gross salaries by employment tier^B and country, 2011

The percentage represents the weighted averages of women's average gross salary^C compared to men's. This data was drawn from a population representing 77 percent of the employees.

Country	Executive & middle management	Staff
Italy	79%	89%
Germany	85%	75%
Austria	77%	67%
Poland	67%	74%
Bulgaria	77%	77%
Croatia	93%	103%
Czech Republic	78%	68%
Hungary	79%	70%
Romania	92%	81%
Russia	77%	66%

^A The ratios were calculated as follows: (total gross salary of female employees/total female employees)/(total gross salary of male employees/total male employees).

^B For the Senior Management, the differential is 75%.

^C Gross salary: the full year fixed amount paid to an employee for performing his/her duties. It includes allowances provided related to specific positions.

Differential^A between female and male employee total remuneration by employment tier^B and country, 2011

The percentage represents the weighted averages of women's average remuneration^C compared to men's. This data was drawn from a population representing 77 percent of the employees.

Country	Executive & middle management	Staff
Italy	83%	88%
Germany	85%	76%
Austria	74%	65%
Poland	67%	74%
Bulgaria	77%	78%
Croatia	83%	102%
Czech Republic	76%	66%
Hungary	76%	69%
Romania	90%	71%
Russia	74%	63%

^A The ratios were calculated as follows: (total remuneration of female employees/total female employees)/(total remuneration of male employees/total male employees).

^B For the Senior Management, the differential is 71%.

^C Total remuneration: gross salary plus additional amounts such as bonuses including cash and/or equity shares, benefit payments, social charges, meals allowances and any other no 1-off payments.

Diversity management

Percentage of employees by employment status and gender, 2009-2011

Gender	2011		2010		2009	
	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time
Female	90.33%	55.62%	90.96%	55.41%	91.96%	55.25%
Male	9.67%	44.38%	9.04%	44.59%	8.04%	44.75%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Percentage of female with part-time contracts out of all women by employment tier, 2009-2011

Employment Tier	2011	2010	2009
Executive & middle management	2.77%	2.41%	2.23%
Staff	15.52%	15.25%	14.06%
Total	18.29%	17.66%	16.29%

Percentage of employees by educational level and gender, 2011 (*)

Gender	Degrees above a high school diploma	High school diploma	Others
Female	61.04%	57.52%	54.05%
Male	38.96%	42.48%	45.95%
Total	100.00%	100.00%	100.00%

Appendix - Our People

Number and percentage of employees promoted to higher contractual job grade by gender and country, 2011 (*)

Country	Number		Percentage	
	Female	Male	Female	Male
Italy	2,408	2,675	47.4%	52.6%
Germany	419	629	40.0%	60.0%
Austria	32	55	36.8%	63.2%
Poland	144	69	67.6%	32.4%
Bulgaria	39	21	65.0%	35.0%
Croatia	264	81	76.5%	23.5%
Czech Republic	1	1	50.0%	50.0%
Hungary	43	28	60.6%	39.4%
Romania	345	107	76.3%	23.7%
Russia	368	130	73.9%	26.1%
Others	2,565	1,394	64.8%	35.2%
Total	6,628	5,190	56.1%	43.9%

Number of employees in protected categories, 2011^A

Country	2011
Italy	3,629
Germany	694
Austria	370
Poland	155
Bulgaria	80
Croatia	25
Czech Republic	1
Hungary	0
Romania	4
Russia	0

^A Employees in protected categories are reported according to the requirements of applicable local laws. If accepted by local laws alternative solutions are implemented.

Training

Our Group received €12 million in 2011, leveraging our capacity to cover training costs with public funds.

Training hours per capita by employment tier and training type, 2011^A

Training type	Senior management - executive & middle management		Staff	
	Female	Male	Female	Male
Managerial training	12.96	9.38	1.23	2.13
Technical training	19.81	21.44	22.12	23.26
Foreign language training	2.72	1.86	2.07	1.97

^A This data was drawn from a population that represented 73 percent of employees. Training hours included e-learning, classroom instruction and on-the-job training.

Number of training hours for anti-corruption, anti-money laundering and markets in financial instruments directive (MiFID) courses, 2011^A

Courses	2011
Anti-corruption	21,199
Anti-money laundering	125,946
MiFID	42,172

^A Courses are identified as compulsory according to local law. Data covers 73 percent of employees.

Industrial Relations ²

As an international group present in 22 countries, UniCredit is dedicated to its long-lasting cooperation in national and transnational social dialogue, and listening intently and respecting domestic and global needs.

The European Works Council (EWC) at the Group level continues to address transnational issues and engage in constructive cooperation, partnering with both human resources and business functions. This approach is widely acknowledged in the banking industry as a best practice.

Since its founding in 2007, the UniCredit EWC was confirmed as a major EWC among the roughly 800 existing councils. Among its main activities in 2011 include:

- two EWC general meetings, including the participation of top management (e.g., CEO, COO, General Manager, Head of HR, Chief Risk Officer, Head of Planning, Strategy and Capital Management, Head of Group Identity and Communications). At these meetings, the main transnational strategies, decisions and plans were presented, shared and discussed with EWC members during Q&A sessions
- three Select Committee meetings were held, two of which with top management, to present and discuss strategies and reorganization processes consistent with the EWC's right for consultation

Both local companies and employee representatives, in compliance with our Group's strategies, met at the national level to coordinate their respective expectations and needs. They worked to agree on matters such as the salary structure review in Bulgaria and the consultation process to renegotiate the Collective Bargaining Agreement in Italy.

Local laws or collective agreement rules outline specific terms and conditions to support employees' rights to exercise freedom of association or collective bargaining. Despite the diverse social, cultural and political contexts it must work within, UniCredit respects all local conditions and is fully committed to recognizing and supporting the role of social dialogue.

² This data is drawn from the following subset of Group entities unless stated otherwise:

Germany: UniCredit Bank AG, UniCredit Global Information Services S.C.p.A. (UGIS, German branch), UniCredit Business Partner S.C.p.A. (UCBP, German branch)

Austria: UniCredit Bank Austria AG, UniCredit Global Information Services S.C.p.A., UniCredit Business Partner GmbH

Bulgaria: UniCredit Bulbank AD

Croatia: Zagrebačka banka d.d.

Czech Republic: UniCredit Czech Republic a.s.

Hungary: UniCredit Bank Hungary Zrt, UniCredit Jelzálogbank Zrt

Poland: Bank Pekao SA

Romania: UniCredit Tiriac Bank S.A., UniCredit Business Partner S.C.p.A., UniCredit Business Partner GmbH

Russia: ZAO UniCredit Bank

Italian entities include all except for the following: Breakeven S.r.l., Entasi S.r.l., EuroFinance 2000 S.r.l., Local Mind S.p.A., Trevi Finance 2 S.p.A., Trevi Finance 3 S.r.l., Trevi Finance S.p.A., UniCredit BpC Mortgage S.r.l., Unilt S.p.A., UniCredit Merchant S.p.A.

Appendix - Our People

Percentage of employees covered by collective bargaining agreements, 2009-2011			
Country	2011	2010	2009
Italy	sector and national 100%	sector and national 100%	sector and national 100%
Germany UniCredit Bank AG	sector 54.4%	sector 55.7%	sector 57%
Germany UniCredit Business Partner S.C.p.A.	sector 98.03%	sector 99.54%	sector 99.55%
Germany UniCredit Global Information Services S.C.p.A. ^A	sector 98.03%	sector 98.05%	sector 98.05%
Austria UniCredit Bank Austria AG UniCredit Business Partner GmbH UniCredit Global Information Services S.C.p.A.	sector 100%	sector 100%	sector 100%
Poland	company 76.75%	company 76.24%	company 76.46%
Bulgaria	company 100%	company 100%	company 100%
Croatia	company 100%	company 100%	company 100%
Czech Republic	sector and company 100%	sector and company 100%	sector and company 100%
Hungary ^B	not applicable	not applicable	not applicable
Romania UniCredit Ţiriac Bank S.A. UniCredit Business Partner S.C.p.A.	company 100%	company 100%	company 100%
Russia	company 100%	company 100%	company 100%

^A Due to improved data collection and calculation processes, the figure differs from data presented in the 2010 Sustainability Report.

^B No collective bargaining agreement of any kind is in place.

Notice period typically provided to employees and their elected representatives prior to implementing significant operational changes that could affect them substantially			
Country	Legal number of months/weeks/days notice	Notice period specified in collective bargaining agreements	Notes
Italy	25 days	yes	Italian labor law states that unions must be informed and consulted 25 days before any change becomes effective. The National Collective Bargaining Agreement of the credit sector provides for different notification and consultation procedures, which may vary from 15 to 50 days depending on the nature of the changes undertaken
Germany UniCredit Bank AG UniCredit Business Partner S.C.p.A. UniCredit Global Information Services S.C.p.A.		no	National regulations do not specify the number of weeks notice typically provided for consulting employee representatives. The information must be provided to the Works Council as soon as management makes any decision, thus making substantial negotiations about the implementation of measures possible. The employers and Works Council must reconcile their interests, and major alterations may not begin unless this reconciliation is achieved or at least attempted

Country	Legal number of months/weeks/days notice	Notice period specified in collective bargaining agreements	Notes
Austria UniCredit Bank Austria AG UniCredit Business Partner GmbH UniCredit Global Information Services S.C.p.A.	no	no	Information must be provided to the Works Council before management makes any decision, thus making substantial negotiations about the implementation of measures possible. Austrian legislation does not state any specific timeframe for this issue
Poland	no	–	–
Bulgaria	45 days	no	Bulgarian labor law stipulates – Right to information upon Collective Dismissal: When an employer is contemplating collective dismissals, said employer shall be obliged to begin consultations with the trade union organizations' representatives and with the factory and office workers' representatives in good time but not later than 45 days before the said dismissals are to take effect, and to make efforts to reach an agreement with said representatives so as to avoid collective dismissals or reduce the number of workers affected and to mitigate the consequences of the said dismissals –
Croatia	8 days	yes	Additional details are described in the company Labor rules
Czech Republic	2 months	no	Every major operational change must be discussed with the trade union and communicated to employees. The time provided before the change is implemented, is typically two weeks. In the collective agreement, there is no specification for the timing or nature of the changes. The official notice period given by the labor code is two months starting from the first day of the month, after the month of the change communicated
Hungary	minimum 30 days	no	The notice period is typically 30 days. The Works Council must be informed by the company and has 15 days to respond. After this period, changes may be implemented. No agreement is needed, only the timely provision of information
Romania UniCredit Ţiriac Bank S.A. UniCredit Business Partner S.C.p.A.	no	yes	No established notice period is required for this issue. Employees must be informed in good time before any major change within the organization. For collective dismissals under the Company Collective Bargaining there are additional specifications
Russia	2 months	no	The legal requirement is a minimum of two months notice. This requirement does not need to be specified in collective agreements, as it is obligatory

Welfare, health and safety, work-life balance³

Welfare

At UniCredit, we understand that work is an inherent part of our daily lives. The quality of our work life is a key determinant of our ability to reach our full potential – professionally and personally.

Our employees enjoy welfare benefits that are supplementary to their social security plans, which ensure them and their family members' well-being during their dynamic careers and into their retirement.

Additionally, our employees may be provided with special terms and conditions for various banking products and services to support them during the different stages of their lives.

In nearly all countries, part-time and fixed-term employees are offered the same benefits as their permanent full-time colleagues. In most countries, sabbaticals are available for accademic or personal reasons.

Types of retirement plans offered to employees, 2011	
Country	Principal types of retirement plans
Italy	<p>The majority of complementary pension plans^A include contribution funds in addition to benefit funds, which are unavailable to new employees. Most of these benefit funds do not have separate funds</p> <p>In 2011, the liabilities of these funds, which were estimated on an actuarial basis pursuant to international accounting standards, were adequately covered for the most part due to an increase in the discounting back rate based on economic variable estimates. See the 2011 Consolidated Reports and Accounts for further details</p> <p>We are working to achieve an optimal balance between the yields, costs and risks associated with complementary pension plans (i.e., to profit from greater assets and economies of scale). As a result, UniCredit has signed collective labor agreements since 2009 to enable our employees who are members of our Group pension funds to transfer their accounts to the Fondo pensione per il personale delle aziende del Gruppo UniCredit</p>
	<p>In Germany, there are a variety of defined benefit plans^A that derive from our company's history. Several are final pay plans, where the pension entails a certain percentage of the last monthly gross salary. Others are career average plans, where a percentage of an employee's average annual gross salary is converted into a fixed pension amount. These plans are closed to new beneficiaries.</p> <p>Currently, there are two career average plans. One is closed for new entries, the other one is the only open plan for new entries. Regarding this second plan, a certain percentage of the monthly gross salary is used as a fixed pension amount. In the event of a surplus in assets under management, employees have the option to credit the profits to their individual pension accounts.</p>
	^A As of December 31, 2011, defined benefit plans are almost fully funded via contractual trust arrangements (in Germany) or via pension funds (in the other countries).

³ This data is drawn from the following subset of Group entities unless stated otherwise:
Germany: UniCredit Bank AG, UniCredit Global Information Services S.C.p.A. (UGIS, German branch), UniCredit Business Partner S.C.p.A. (UCBP, German branch)
Austria: UniCredit Bank Austria AG, UniCredit Global Information Services S.C.p.A., UniCredit Business Partner GmbH
Bulgaria: UniCredit Bulbank AD
Croatia: Zagrebačka banka d.d.
Czech Republic: UniCredit Czech Republic a.s.
Hungary: UniCredit Bank Hungary Zrt, UniCredit Jelzálogbank Zrt
Poland: Bank Pekao SA
Romania: UniCredit Ţiriac Bank S.A., UniCredit Business Partner S.C.p.A., UniCredit Business Partner GmbH
Russia: ZAO UniCredit Bank
Italian entities include all except for the following: Breakeven S.r.l., Entasi S.r.l., EuroFinance 2000 S.r.l., Local Mind S.p.A., Trevi Finance 2 S.p.A., Trevi Finance 3 S.r.l., Trevi Finance S.p.A., UniCredit BpC Mortgage S.r.l., Unilt S.p.A., UniCredit Merchant S.p.A.

Country	Principal types of retirement plans
Austria	
UniCredit Bank Austria AG	
UniCredit Business Partner GmbH	Defined contribution plans
UniCredit Global Information Services S.C.p.A.	
Poland	No plans
Bulgaria	No plans ^B
Croatia	Defined contribution plans
Czech Republic ^C	Not applicable
Hungary	No plans
Romania	
UniCredit Tiriac Bank S.A.	No plans
Romania	
UniCredit Business Partner GmbH	Defined contribution plans
UniCredit Business Partner S.C.p.A.	
Russia	Defined contribution plans

^B This refers only to legal entities under the jurisdiction of Bulgarian labor legislation.

^C Every employee has the option of joining a voluntary pension insurance program. The employee signs a contract with an insurance company after choosing a policy independently. UniCredit is only privy to the amount of the contribution that the employee asks the bank to make.

Welfare systems, 2011 ^A			
Country	National mandatory welfare system	Voluntary company welfare system	Percentage of employees who can access the voluntary company welfare system
Italy	yes	yes	100%
Germany			
UniCredit Bank AG			
UniCredit Business Partner S.C.p.A.	yes	yes	100%
UniCredit Global Information Services S.C.p.A.			
Austria			
UniCredit Bank Austria AG	yes	yes	100%
Austria			
UniCredit Business Partner GmbH	yes	no	not applicable
UniCredit Global Information Services S.C.p.A.			
Poland	yes	no	not applicable
Bulgaria	yes	yes ^B	100%
Croatia	yes	yes	100%
Czech Republic	yes	yes	100%
Hungary	yes	yes	100%
Romania			
UniCredit Tiriac Bank S.A.			
UniCredit Business Partner GmbH	yes	no	not applicable
UniCredit Business Partner S.C.p.A.			
Russia	yes	yes	100%

^A Welfare systems include pension plans and/or health insurance plans, in accordance with differing local laws.

^B UniCredit Bulbank AD's welfare system only covers additional health insurance.

Appendix - Our People

Contribution by employees and/or employers to the voluntary company pension system		
Country	Contribution from employer	Contribution from employee
Italy ^A	2% or 3%	minimum 2%
Germany UniCredit Bank AG	2.75% to 15% of gross salary. In 2011, an additional 0.25% of salary for all employees (excluding executives and total compensation) was introduced	1.25% to 2.5% of gross salary
Germany UniCredit Business Partner S.C.p.A. UniCredit Global Information Services S.C.p.A.	2.5% to 10% of monthly or annual gross salary	1.25% to 2.5% of gross salary
Austria UniCredit Bank Austria AG	2.9% or more	arrangements between the pension fund and employee are made on an individual basis
Austria UniCredit Business Partner GmbH	no	no
Austria UniCredit Global Information Services S.C.p.A.	2.5% of base pay	voluntary
Poland	not applicable	not applicable
Bulgaria	not applicable	not applicable
Croatia	1.5% of salary	no
Czech Republic ^B	maximum 24,000 CZK per year (approximately €900)	not specifically required; tax optimal maximum 17,500 CZK (approximately €680) per year
Hungary ^C	no	maximum 5% of basic gross salary
Romania UniCredit Țiriac Bank S.A. UniCredit Business Partner GmbH UniCredit Business Partner S.C.p.A.	not applicable	not applicable
Russia	7% of gross salary	7% of gross salary

^A The reported contribution percentages refer to the second section of the Fondo pensione per il personale delle aziende del gruppo UniCredit, the pension fund currently open to new participants.

^B Every employee has the option to join a voluntary pension insurance program. After independently selecting an insurance policy, the contract is drawn up between the employee and the insurance company. UniCredit will be informed of the contribution amount only if requested by the employee.

^C All employees may allocate funds to a range of welfare benefits within the fringe benefit system.

Transition assistance programs to support employees, 2011

Country	The Program includes:				
	Pre-retirement planning for intended retirees	Retraining for those intending to continue working	Severance pay	Job placement services	Assistance transitioning to non-working life (training, counseling)
Italy	no	no	yes	yes for executives	no
Germany UniCredit Bank AG	yes	yes ^A	yes	yes	yes
Germany UniCredit Global Information Services S.C.p.A.	yes	yes ^A	yes	yes	yes
Austria UniCredit Bank Austria AG	yes ^A	yes ^A	yes ^A	yes ^A	yes ^A
Austria UniCredit Business Partner GmbH	no	no	yes	no	no
Austria UniCredit Global Information Services S.C.p.A.	no	no	yes	no	no
Poland	no	no	yes	no	no
Croatia	no	yes ^A	yes ^A	no	no
Czech Republic	no	no	yes ^A	yes ^A	no
Romania UniCredit Ţiriac Bank S.A.	yes	yes	yes	no	yes
Romania UniCredit Business Partner GmbH	no	no	yes ^A	no	no
Romania UniCredit Business Partner S.C.p.A.					

^A Assistance initiatives are implemented only in case of reorganization.

Appendix - Our People

Health and safety management

The best approach to managing the health and safety of our employees means remaining in compliance with and inspired by the law. As the primary source of our guidelines, the law provides specific timing and procedures for all relevant topics even though, for several projects, the company goes beyond the current legal provisions by providing specific times and modalities.

Our commitment to being a great place to work is the foundation of our approach to health and safety.

Those departments responsible for health and safety must provide the following services:

- an adequate evaluation of risks (e.g., analysis and verification of the factors that constitute working activities, specifically including the organization of the job, the job's instruments, work spaces, individual and collective protection measures, technical infrastructure and contractual matters – both for internal and contracted jobs)
- an evaluation of the derivative risk for each position
- the definition and planning of prevention and protection measures to eliminate risks or reduce them to a minimum

Formal joint management-worker health and safety committees, 2011			
Country	Existence of a formal joint management-worker health and safety committee	Percentage of employees represented in committee	Level at which the committee operates
Italy	no	not applicable	not applicable
Germany UniCredit Bank AG	yes	all non-managerial employees	legal entity
Germany UniCredit Business Partner S.C.p.A. UniCredit Global Information Services S.C.p.A.	yes	100%	legal entity
Austria UniCredit Bank Austria AG UniCredit Business Partner GmbH UniCredit Global Information Services S.C.p.A.	yes	100%	legal entity
Poland	yes	100%	legal entity
Bulgaria	yes	100%	legal entity
Croatia	yes	100%	legal entity
Czech Republic	no	not applicable	not applicable
Hungary	no	not applicable	not applicable
Romania UniCredit Țiriac Bank S.A. UniCredit Business Partner GmbH UniCredit Business Partner S.C.p.A.	yes	100%	legal entity
Russia	no	not applicable	not applicable

Formal agreements with trade unions on health and safety issues, 2011

Country	Existence of formal agreements with trade unions	Brief description
Italy	yes	Provision for the election of the so-called RSL (Employee Representatives for Safety) and their activities, which include trainings and regulations related to workplace access
Germany UniCredit Bank AG UniCredit Business Partner S.C.p.A. UniCredit Global Information Services S.C.p.A.	yes	Key factors were listed for maintaining a healthy workforce in an Occupational Health and Safety joint declaration for the private and public banking sectors in 2010. This list included respect for and trust toward employees, further development of measures to maintain and promote the health of employees, and strengthening preventative care methods. It also acknowledged that health prevention already plays an important role in the banking sector
Austria UniCredit Bank Austria AG UniCredit Business Partner GmbH UniCredit Global Information Services S.C.p.A.	no	Not applicable
Poland	no	Not applicable
Bulgaria	yes	Additional health insurance benefits are offered, which include the following medical care packages: - prophylaxis - non-Hospital Medical Care - hospital Medical Care health insurance package - medical services regarding life conditions and other additional conditions
Croatia	yes	Complete coverage of health and safety issues
Czech Republic	yes	The Collective Agreement set forth the right of trade unions to control the level of health and safety at work and to actively participate in improving conditions
Hungary	no	Not applicable
Romania UniCredit Ţiriac Bank S.A.	yes	Mandatory medical check-ups, safety conditions, trainings on safety issues and obligations, assuring proper environmental conditions and adequate work conditions in terms of sanitation and ergonomics
Romania UniCredit Business Partner GmbH UniCredit Business Partner S.C.p.A.	yes	Comprises a distinct chapter of the collective agreement, with key topics including safety trainings and annual medical check-ups
Russia	no	Not applicable

Appendix - Our People

Rates of Injury, Lost Days and Absenteeism, 2011^A

Country	Injury ^B		Lost Day ^C		Absentee ^D	
	Female	Male	Female	Male	Female	Male
Italy	3.48	2.70	0.21	0.17	5.94	5.81
Germany	4.56	2.84	0.03	0.02	6.52	4.35
Austria	0.65	0.40	0.06	0.02	7.59	6.30
Poland	2.32	1.78	0.14	0.05	5.80	2.68
Bulgaria	0.71	0.00	0.03	0.00	4.41	3.09
Croatia	1.02	0.48	0.29	0.06	13.49	3.32
Czech Republic	1.16	0.64	0.13	0.03	4.08	2.03
Hungary	0.00	0.00	0.00	0.00	7.57	8.57
Romania	0.00	0.00	0.00	0.00	1.99	1.03
Russia	0.21	0.48	not available	not available	not available	not available

^A This data was drawn from a population that represented 71 percent of the total employees. Injuries are recorded as per applicable local law. Country to country comparison can be misleading due to different tracking systems and differences in local law.

^B This was calculated as follows: (total no. of workplace injuries/total working hours)*1,000,000.

^C This was calculated as follows: (total no. of days of absence due to injuries/total working hours)*1,000.

^D This was calculated as follows: (total no. of days of absence/total working hours)*1,000. Days of absence refers to: injuries, illness, strikes and other reasons (e.g., medical controls, election days).

Employee security-related initiatives

The Strategic Risk Analysis Unit (SRA) is responsible for regularly monitoring the security of countries in which UniCredit operates, including security aspects that may affect traveling/expatriate staff. In this respect, in 2011, the SRA monitored roughly 100,000 UniCredit Group business trips in 70 foreign countries and supported UniCredit's main legal entities in Austria, Germany, Poland and CEE Countries.

In addition SRA issued roughly 70 travel alerts and warnings in 2011 to over one thousand UniCredit business travelers who were in or traveling to areas of the world affected by local crises such as natural disasters, riots, coups d'état and so forth. As a result of this focused and proactive effort, none of our traveling employees found themselves in dangerous or critical circumstances. Duly notified employees managed to adapt their plans, reschedule or cancel trips. This proved to be particularly helpful in supporting UniCredit's expatriates to exit Libya without harm.

The protection of our employees is a 360-degree activity. The SRA took additional steps in assisting UniCredit's traveling staff, as well as mitigating the risk and liabilities of the UniCredit CEO in accordance with Italian law 81/2008 (Safety and Security at Work). To this aim the project, Gate 365, was launched in 2011: it is an intranet web site to monitor UniCredit Travelers and security risks worldwide.

In addition, an operational agreement between UniCredit and the Italian Ministry of Foreign Affairs was signed in October 2011 (following the Memorandum of Understanding previously signed in 2010) to establish a structured and continuous exchange of information for Italian travelers. This aims to improve the safety of traveling UniCredit staff by having the capacity to promptly respond to emergency situations abroad. The SRA promoted this agreement within the Security department, which lends to UniCredit's sustainability efforts.

Work-life balance and healthcare initiatives

Regarding healthcare expenses, most UniCredit employees are supported by a variety of insurance policies, health funds and other benefits (e.g., prevention initiatives, special arrangements for medical costs, benefit platforms enabling employees to select plans best suited to their needs, etc.).

Additional benefits are offered to support colleagues and their families during different stages of their lives, ranging from childcare services, sport and leisure activities, lunch plans, access to company cafeterias, and special terms and conditions on various UniCredit banking products.

In 2011, highlights of our healthcare and work-life balance initiatives included the following:

- in UniCredit Bank AG continues the Healthy Company project, with the aim to help employees manage stress related situations. The initiative, strongly supported by the management of the Bank, has the main objective to meet in advance upcoming challenges – for example issues related to aging
- in UniCredit Bank Austria AG our Health Center continues to offer physical and psychical support to our employees. It also offers a range of different workshops for employees and managers on health related topics, e.g., stress related problems. Moreover, a pilot workshop on how to deal with disabled persons has been launched and it will be carried on in a standardized way during 2012
- in Romania we keep on promoting and supporting employees health and wellness at work through education and awareness programs. Particular attention is given to wellness and nutrition we established a *No week without fruits Program* with the aim to raise awareness on the importance of eating fruit, and every week the company provides fruits to all the employees. Moreover, in 2011 we launched a wellness program for our employees in collaboration with the medical services suppliers; it includes nutrition education, cholesterol, blood pressure and glucose screening programs and fitness facilities. The partnership will continue also in 2012 with weight management programs, prenatal education, stress management programs, smoke quitting programs, and lifestyle coaching
- we are addressing stress management related issues Bulgaria, Russia and Italy, through the implementation of dedicated training activities

Appendix - Our People

Disputes concerning labor, welfare issues and administrative bodies

Number of disputes concerning labor issues				
Country	Opened prior to 2011	Opened in 2011	Closed in 2011	Open as of Dec. 31, 2011
Italy ^A	1,217	302	431	1,088
Germany: UniCredit Bank AG	17 ^B	29	29	17
Germany: UniCredit Business Partner S.C.p.A.	0	1	1	0
Germany: UniCredit Global Information Services S.C.p.A.	1	2	3	0
Austria: UniCredit Bank Austria AG	10	8	2	16
Austria: UniCredit Business Partner GmbH	2	0	1	1
Austria: UniCredit Global Information Services S.C.p.A.	3	1	2	2
Bulgaria	25	8	13	20
Croatia	23	5	3	25
Czech Republic	1	1	1	1
Romania: UniCredit Țiriac Bank S.A.	16	16	1	31
Russia	0	5	0	5
Total	1,315	378	487	1,206

^A Data for Italy includes the following: UniCredit S.p.A., Fineco Bank S.p.A., UniCredit Credit Management S.p.A., Pioneer Alternative Investment Management S.p.A., Pioneer Global Asset Management S.p.A., Pioneer Investment Management Soc. gestione risparmio, UniCredit Factoring S.p.A., UniCredit Leasing S.p.A., UniCredit Audit S.C.p.A., UniCredit Business Partner S.C.p.A., UniCredit Global Information Services S.C.p.A., UniCredit Real Estate S.C.p.A., UniCredit Bank AG and I-Faber S.p.A..

^B In the 2010 Sustainability Report, this dispute was incorrectly classified in the context of an administrative body. In 2011, after a detailed review, the dispute was correctly classified in the context of welfare issues.

Number of disputes concerning welfare issues				
Country	Opened prior to 2011	Opened in 2011	Closed in 2011	Open as of Dec. 31, 2011
Italy ^A	112	3	62	53
Germany UniCredit Bank AG	1 ^B	0	1	0
Total	113	3	63	53

^A Data for Italy includes the following: UniCredit S.p.A., Fineco Bank S.p.A., UniCredit Credit Management S.p.A., Pioneer Alternative Investment Management S.p.A., Pioneer Global Asset Management S.p.A., Pioneer Investment Management Soc. gestione risparmio, UniCredit Factoring S.p.A., UniCredit Leasing S.p.A., UniCredit Audit S.C.p.A., UniCredit Business Partner S.C.p.A., UniCredit Global Information Services S.C.p.A., UniCredit Real Estate S.C.p.A., UniCredit Bank AG and I-Faber S.p.A..

^B In the 2010 Sustainability Report, this dispute was incorrectly classified in the context of an administrative body. In 2011, after a detailed review, the dispute was correctly classified in the context of welfare issues.

Number of disputes concerning administrative bodies				
Country	Opened prior to 2011	Opened in 2011	Closed in 2011	Open as of Dec. 31, 2011
Italy ^A	4	0	1	3
Poland	0	10	10	0
Russia	0	2	1	1
Total	4^B	12	12	4

^A Data for Italy includes the following: UniCredit S.p.A., Fineco Bank S.p.A., UniCredit Credit Management S.p.A., Pioneer Alternative Investment Management S.p.A., Pioneer Global Asset Management S.p.A., Pioneer Investment Management Soc. gestione risparmio, UniCredit Factoring S.p.A., UniCredit Leasing S.p.A., UniCredit Audit S.C.p.A., UniCredit Business Partner S.C.p.A., UniCredit Global Information Services S.C.p.A., UniCredit Real Estate S.C.p.A., UniCredit Bank AG and I-Faber S.p.A..

^B This figure differs from the data presented in the 2010 Sustainability Report. See footnotes B in the above table.

Restorative Justice System

Number of cases accepted by the Restorative Justice System: breakdown by country, 2006-2011

Country	Starting date	Total number of cases from 2006 to 2011	2011	2010	2009	Number of closed cases	Number of pending cases
Italy	October 1, 2006	380	49	67	97	377	3
Germany	January 1, 2007	127	23	19	28	118	9
Austria	March 1, 2007	55	7	14	11	55	0
Poland	January 1, 2008	139	39	41	26	137	2
Bulgaria	March 1, 2008	54	20	11	10	54	0
Croatia	March 1, 2008	54	16	10	11	54	0
Czech Republic	October 1, 2008	41	11	16	11	40	1
Hungary	September 1, 2007	83	11	17	17	83	0
Romania	March 1, 2009	23	5	9	9	18	5
Russia	July 1, 2009	6	3	2	1	6	0
Baltic countries ^A	February 1, 2009	11	6	0	5	10	1
Serbia	April 1, 2009	11	2	3	6	9	2
Slovakia	September 1, 2007	9	0	0	4	9	0
Slovenia	February 1, 2008	41	9	15	5	37	4
Total		1,034	201	224	241	1,007	27

^A Includes Estonia, Latvia and Lithuania.

Focus on closed cases: breakdown by country and methods employed, 2011

Country	Closed cases ^A	Not admitted cases	Mediation refused	Renounced cases	Cases solved without RJS tools	Total number of cases deploying RJS tools	Tool Used		
							Mediation	Meetings	Notice
Italy	377	91	11	59	48	168	21	87	60
Germany	118	2	0	7	60	47	7	12	28
Austria	55	4	2	5	6	38	1	8	29
Poland	137	18	2	28	22	67	0	28	39
Bulgaria	54	5	0	2	1	46	0	37	9
Croatia	54	23	0	0	0	30	2	6	22
Czech Republic	40	3	0	6	4	27	0	14	13
Hungary	83	14	0	19	6	37	0	8	29
Romania	18	5	0	6	0	6	0	4	2
Russia	6	0	1	0	1	4	0	1	3
Baltic countries ^B	10	1	0	0	1	7	0	7	0
Serbia	9	0	0	0	2	5	2	3	0
Slovakia	9	1	0	0	0	8	0	2	6
Slovenia	37	5	0	12	7	9	0	4	5
Total	1,007	172	16	144	158	499	33	221	245

^A Closed cases include also the cases related to the category Others. The total number of cases classified as Others is 18 (Germany 2, Croatia 1, Hungary 7, Romania 1, Baltic countries 1, Serbia 2, Slovenia 4)

^B Includes Estonia, Latvia and Lithuania.

Appendix - Our Customers

Customer distribution

Number of customers by division and country as of December 31, 2011

Division/Country	Number
Family & SME Division	
Italy (UniCredit S.p.A.)	7,767,148
Germany (UniCredit Bank AG)	2,411,659
Austria (UniCredit Bank Austria AG)	1,468,176
Poland (Bank Pekao SA)	4,421,989
Corporate and Investment Banking Division	
Italy (UniCredit S.p.A.)	17,585
Germany (UniCredit Bank AG)	37,848
Austria (UniCredit Bank Austria AG)	18,067
Poland (Bank Pekao SA)	16,522
Private Banking Division	
Italy (UniCredit S.p.A.)	134,799
Germany (UniCredit Bank AG)	44,239
Austria (UniCredit Bank Austria AG, Schoellerbank AG) ^A	22,921
Poland (Bank Pekao SA)	4,907
Asset Gathering	
Italy (FincoBank S.p.A.)	836,124
Germany (DAB Bank AG)	475,466
Austria (Direktanlage.at AG)	62,056
CEE - Retail Division	
Bulgaria (UniCredit Bulbank AD)	1,050,750
Croatia (Zagrebačka banka d.d.)	1,169,174
Czech Republic (UniCredit Bank Czech Republic a.s.)	236,612
Hungary (UniCredit Bank Hungary Zrt)	395,136
Romania (UniCredit Ţiriac Bank S.A.)	558,433
Russia (ZAO UniCredit Bank)	1,054,164

Number of customers by division and country as of December 31, 2011

Division/Country	Number
CEE - Corporate Division	
Bulgaria (UniCredit Bulbank AD)	9,625
Croatia (Zagrebačka banka d.d.)	8,554
Czech Republic (UniCredit Bank Czech Republic a.s.)	9,256
Hungary (UniCredit Bank Hungary Zrt)	8,726
Romania (UniCredit Ţiriac Bank S.A.)	8,089
Russia (ZAO UniCredit Bank)	5,739
CEE - Private Banking Division	
Bulgaria (UniCredit Bulbank AD)	1,333
Croatia (Zagrebačka banka d.d.)	2,616
Czech Republic (UniCredit Bank Czech Republic a.s.)	2,509
Hungary (UniCredit Bank Hungary Zrt)	751
Romania (UniCredit Ţiriac Bank S.A.)	1,097
Russia (ZAO UniCredit Bank)	1,403

^A The number of Private Banking clients in Austria is the sum of Private Banking clients for the two Austrian legal entities, Schoellerbank AG and UniCredit Bank Austria AG.

Handling complaints

Family & SME / Retail division: number of recorded complaints^A

Country	2011		2010		2009	
	Recorded (written + verbal)	Written	Recorded (written + verbal)	Written	Recorded (written + verbal)	Written
Italy	397,334	18,826	324,277	18,358	not available	not available
Germany	222,739	8,223	71,232	7,443	72,698	7,588
Austria	48,539	3,504	52,447	3,892	39,210	3,709
Bulgaria ^B	2,102	2,102	1,731	1,731	1,716	1,716
Croatia	41,133	5,713	44,012	2,729	60,093	3,100
Czech Republic	4,569	2,805	1,035	934	798	751
Hungary	6,968	3,233	5,583	3,627	5,097	3,216
Romania	894	841	1,610	1,510	1,427	1,384
Russia	20,962	17,902	10,295	9,143	6,027	5,541

^A Totals are not provided because definitions and recording methods have not been completely aligned across all countries. The number of complaints referring to Bank Pekao SA are not published due to confidentiality issues.

^B In Bulgaria we record only the written complaints.

Appendix - Our Customers

Socially Responsible Investments (SRI)

As a signatory to the United Nations Principles of Responsible Investment (UNPRI) in March 2009, Pioneer Investments joined roughly 500 financial institutions in an initiative advancing the six best practice principles for asset owners and investment managers. Today that number stands at more than 1,000. The six principles reflect the increasing relevance of environmental, social and corporate governance issues (ESG) to investment practices.

Since then, Pioneer Investments has focused on the integration of ESG issues into its investment processes. In line with its commitment to the UNPRI, in 2010, Pioneer Investments reported on the broadening of its Proxy Voting Policy to include environmental and social issues. The amended policy was approved by the Pioneer Global Asset Management board on March 16, 2011, and is implemented across our asset management operations. For more information, see the Supplement to the 2010 Sustainability Report, pg. 28.

Additionally, in 2011, Pioneer's Investment Control Department presented to its investment staff, together with senior investment managers, the specifics of the UNPRI together with suggestions on how to further incorporate them into its investment processes. This included detailed discussions with investment teams across all hubs. In December 2011, a webinar was produced to address activities that are linked to promoting and implementing the UNPRI within Pioneer Investments. This webinar is available to all staff via the Pioneer Investments global intranet site. Pioneer Investments offers several asset management products designed to maximize returns and to adhere to ethical and sustainable values.

Fund Performance				
Fund	One year (as of Dec. 31, 2011)		Three years annualized (as of Dec. 31, 2011)	
	Fund	Benchmark	Fund	Benchmark
Pioneer Obbligazionario Euro Corporate Etico a distribuzione	-0.65%	1.05%	6.17%	6.17%
Pioneer Funds - Global Ecology - E Class	-12.19%	-2.38%	4.73%	13.70%
Pioneer Investments Balanced Ecology	-3.30%	not available	fund launched on July 26, 2010	
Pioneer Funds Austria – Ethik Funds	-1.39%	1.01%	5.56%	6.33%

Assets subject to positive and negative environmental or social screening (in € million)		
Fund	Assets under management (as of Dec. 31, 2011)	Assets under management (as of Dec. 31, 2010)
Pioneer Obbligazionario Euro Corporate Etico a distribuzione	180	228
Pioneer Funds - Global Ecology - E Class	870	1,140
Pioneer Investments Balanced Ecology	2.55	2.59
Pioneer Funds Austria - Ethik Funds	20.22	22.83
Total assets under management at Pioneer Investments (including regular funds)	162,063	186,600

Committed to the European Sustainable and Responsible Investment Forum (Eurosif) transparency guidelines, Pioneer Investments ensures that its search, investment, control and monitoring processes are all aligned.

Security

The sustainability of UniCredit's business is also founded on the assurance that security is continuously monitored and that adequate proactive measures are taken to protect our customers. In 2011, we continued to implement important security initiatives. In 2010, we focused on business continuity and crisis management (BCCM) initiatives related to the One4C business model in Italy.

Thus, in 2011 our focus was on guaranteeing continuity requirements by conducting periodic checks on the first wave of One4C-related workstreams. We have also raised awareness of our BCCM framework through web-based courses for our business continuity managers.

The privacy of customer data is another of our key concerns. Our privacy strategy aims to ensure the effective and efficient management of all privacy issues by applying those rules and controls that can guarantee the timely implementation of personal data protection needs. In February 2011, we issued our Group Policy Guidelines to establish basic principles for the confidential and professional processing of personal data. These guidelines also set forth clear internal lines of responsibility for privacy management.

In 2011, our Strategic Risk Analysis Unit (SRA) enhanced our business security by providing country risk analyses to internal units. It issued more than 600 reports on over 35 countries in which we had business prospects, with the aim to assist in security risk analysis activity (e.g., organized crime risk, terrorism, reputational risks, etc.). Moreover, targeted educational activities have allowed the SRA Unit to strengthen our employees' and customers' knowledge regarding country-specific security issues.

Family & SME/Retail Division: number of robberies, 2010-2011

In 2011, the Security department's ongoing work on robbery prevention was particularly effective in reducing the number of successful robberies in Italy¹. In fact, in 2011, the number of successful robberies in the country decreased to 56, down from 90 cases registered in 2010. Furthermore, defensive countermeasures have allowed us to thwart 59 attempted robberies.

Also in Germany, Austria, Poland and CEE, security countermeasures have reduced the number of successful robberies from 19 in 2010 to 13 in 2011.

Family & SME/Retail Division: number of thefts, 2010-2011

With regard to theft consisting mainly of attacks on ATMs, the progress recorded was in line with the national average. In 2010, 26 cases were registered in Italy, while 39 cases were registered in 2011. However, security countermeasures allowed the prevention of 32 criminal attempts. A similar overall trend was recorded in Germany, Austria, Poland and CEE, where security countermeasures in 2011 made it possible to avoid even more cases than in 2010.

We have also invested significantly in the protection of our customers' mobile banking transactions. Since 2010, our mobile banking platform, which permits customers to access their checking accounts and view their transactions, has been continuously updated with new applications. To guarantee the security of all transactions, we deploy Mobile Token. This solution, which is an integral part of our mobile application, is an extremely strong authentication protocol that generates single-use passwords for customers' mobile devices after a PIN check. This security system has been developed internally by UniCredit and is mandatory for confirmation of all transactions.

Lastly, 2011 saw an increase in fraud losses compared to the previous year, mainly due to online fraud (phishing), customers' computer viruses and other new modes for chip card cloning. Nevertheless, our fraud to sales volume ratio is 0.03 percent, which is well below the best practice ratio of 0.10 to 0.11 percent, as identified by MasterCard and VISA.

¹ This type of crime is more prevalent in Italy than in other European countries.

Appendix - Our Customers

Selection of 2011 awards

Product and services	
Field	Award
Customer service	University of St. Gallen & DiePresse: Most Customer-Oriented Service Provider in Austria
	Deutschlands Beste Bank: Best Branch Bank in Germany
Loans	MasterCard Bank of the Year competition: First prize as The Best Retail Loan of the Year in Hungary
Asset management	Focus-Money & n-TV to UniCredit Bank AG Private Banking: Best Asset Management in 2011 and special prize Highest rating in Asset Management for a well-balanced, high-quality portfolio
Global securities services	Global Finance: Best Sub-Custodian Bank in Austria, Croatia, Hungary and CEE 2011
Cash management	Global Finance <ul style="list-style-type: none"> • Best Bank for Cash Management in CEE 2011 • Best Bank for Liquidity Management in CEE 2011 • Best Payments & Collections in CEE 2011
	Poll Euromoney 2011: #1 Cash Management House in Austria, Croatia and Poland
Trade and export finance, supply chain finance, transactional sales	Global Finance <ul style="list-style-type: none"> • #1 Trade Finance Provider Poland, Austria, Ukraine and CEE 2011 • #1 Supply Chain Finance Provider 2011
	Trade Finance Poll Euromoney 2011 <ul style="list-style-type: none"> • #1 Best Relationship Management • #1 Trade Finance Provider in Italy
	Trade Finance Magazine: #1 Forfaiting Institution 2011
	Trade & Forfaiting Review: #1 Trade Bank in Eastern Europe

Innovation	
Field	Award
Trade finance business web-based platform	National Award for Innovation: First prize for @GlobalTrade web-based platform solution capable to support companies in their international business
Financial services	Alpbach Finance Symposium: Most innovative financial service of 2011 in Austria: the Bank Austria Umbrella Facility – 1 loan available in 10 countries
Distribution channels	Associazione Italiana Financial Innovation (AIFI) <i>Cerchio d'Oro</i> award for financial innovation in 2011: First and second prize in the Distribution Channels category
Global	MasterCard Bank of the Year competition: First prize as The Most Innovative Bank of the Year in Hungary

Others	
Field	Award
Website	eFestival – Hungarian Association of Content Industry: First prize to the website www.unicreditbank.hu for its user friendly structure and high-quality Hungarian content
Reporting	MICEX and RTS: UniCredit Bank Russia Annual Report of the Year 2010 – 1st place in the XIV Annual Contest of Annual Reports – Best Disclosure to Customers

Appendix - Communities

Financial inclusion

Ageing populations present unique challenges for the financial sector to address and at UniCredit we are working to do our part.

In Italy, we launched a new project in 2011 to refine our services to customers over the age of 60. To date, this project has mainly focused on exploring the needs of this segment through focus groups, surveys and specific customer analysis. In 2012, we will deepen this effort with a focus on advisory processes and customized services.

We also developed a range of products to address generational handover issues at family-owned companies in Italy. Our line of *Next Generation* products and allocated financing of €300 million ensures that we are prepared to offer concrete support to family businesses.

Similarly, in Austria, *Solutions 4 Generations* addresses generational handover issues during check-up meetings with customers. Designed to assist our affluent customers who need to consider issues related to estate planning, the initiative also works to increase word-of-mouth referrals among family members.

Family & SME / Retail division: percentage of total branches in sparsely settled or economically disadvantaged areas as of December 31, 2011 ^A	
Country	Percentage
Italy	19.2%
Germany	7.6%
Poland	100%
Bulgaria	100%
Croatia ^B	20.3%
Czech Republic	71%
Hungary	43.2%
Romania	100%
Russia ^C	54%

^A To identify sparsely settled or economically disadvantaged areas across the EU, we referred to the EU classification used in its Cohesion Policy 2007-2013. Based on this classification, there are no sparsely settled or economically disadvantaged areas in Austria.

^B For Croatia, we referred to the Regional Competitiveness Operational Programme 2007-2009 of the Republic of Croatia.

^C For Russia, we referred to the Social Map of Russian Regions provided by the Russian Independent Institute for Social Policy.

Contributions to communities

UniCredit employees express their commitment to communities across Europe through local initiatives, mainly in the field of social welfare.

For example, UniCredit Leasing Bulgaria employees donated quality second-hand clothes, shoes and toys to the St. Ivan Rilski Orphanage in the community of Razliv. Moreover, they raised roughly €3,000 through an inter-company charity auction where employees could buy handmade goods (e.g., paintings, candles, Christmas cards, calendars, souvenirs, etc.) produced by their colleagues. At the request of the orphanage, these funds were used to purchase winter shoes, towels and sweets for 46 children aged 7 to 17, as well as foodstuffs, which were delivered to the orphanage's annual Christmas party. This donation drive has since been enshrined as a new tradition at UniCredit Leasing Bulgaria.

UniCredit Bank Serbia participated in the organization of a charity event entitled *The First Breath of Life*, which was hosted in February 2011 by the Italian Embassy. Held at the National Museum in Belgrade, the event included a charity auction of 40 exquisite art works by Italian and Serbian artists. Thanks to the generous donations made by participants, over €100,000 was raised to support healthcare initiatives, including the installation of four state-of-the-art respirators at the Children's University Hospital in Belgrade, which is the regional center that provides first aid to premature babies.

Roughly 100 colleagues at UniCredit Bank Slovenia supported a camp for disadvantaged children. Located in the seaside resort of Debeli Rtič, the camp was prepared by volunteers for the children's arrival at the start of their summer vacation. Each member of the management board worked with a team of colleagues to build a children's playhouse. To commemorate the contributions and work of the volunteers, the CEO of UniCredit Bank Slovenia and the president of the Red Cross Slovenia symbolically planted a tree on the campgrounds.

In 2011, which was also the International Year of Forests, Zagrebačka banka d.d. decided to donate an 'eco-game' called *Green Living*. This approach introduced a new system for raising contributions through a Facebook application, which encouraged web users to plant virtual trees across Croatia and monitored which region had the most trees planted. A total of roughly 17,800 Facebook users took part and the winning Istria region received a Zagrebačka banka d.d. donation of roughly €40,000 to plant 6,000 olive trees on 25 hectares of burnt terrain near the city of Vodnjan. *Green Living* won the Green City Award as 2011's best eco-campaign in Croatia.

Additionally, in 2011 Zagrebačka banka d.d.'s traditional *Donation Tender* was made more transparent. The selection committee posted a short list of projects on Facebook and donations were given to those projects that garnered the most votes from web users. By doing so, the public was given a say on how the bank should direct its donations, while project coordinators had the opportunity to promote their initiative's work. In the end, nearly 15,000 Facebook users helped 15 valuable projects to receive roughly €100,000.

Appendix - Environment and Suppliers

Partnerships and affiliations

Germany

- The Global Compact Germany
- UNEP FI Workstream Biodiversity
- VfU (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V.), (board member)
- Equator Principles
- Forum Nachhaltige Geldanlagen (board member)
- Finanzforum: Klimawandel (founding member). This initiative is a cooperation of leading German financial institutions in cooperation with the German Ministry of Education and Research
- B.A.U.M. e.V. and Sustainability Leadership Forum
- BenE München e.V., Regional Centre of Expertise, an United Nations University project for education of sustainable development (founding and board member)
- Bündnis München für Klimaschutz (founding member), a local climate change initiative of the city of Munich
- Derivate Forum (founding member)
- Bundesverband Deutscher Banken (member)
- Verband Deutscher Pfandbriefbanken (VdP) (member)

Austria

- aktiv pakt2020 / Climate protection partnership with Austrian government
- ÖGUT / Austrian Society for Environment and Technology
- ÖVA / Austrian Society for the Management of Contaminated Sites

Bulgaria

- Bulgarian Donor's Forum
- Tulip Foundation

Appendix - Yapı Kredi: A Focus on Turkey

Yapı Kredi social responsibility projects

Since its founding, Yapı Kredi has aspired to be more than a bank. It is serious about contributing to the society in which it operates by implementing and supporting projects in education, art and culture, and the environment. Research shows that corporate social responsibility projects affect brand credibility, recognition and appeal. At Yapı Kredi, however, its objective is to take these projects a step further by bringing them to life and making a positive contribution to its communities. With this in mind, Yapı Kredi develops and supports social responsibility projects in a range of fields, from education to environment, and art to history.

I Read, I Play

The *I Read, I Play* project has been carried out in collaboration with the Educational Volunteers Foundation of Turkey (TEGV) since 2006 to cultivate independent thinking, creativity and expression among children aged 7 to 11 years old. The project aims to instill the joy of listening and reading, and to help children acquire scientific, critical and constructive thinking; to develop speaking and debating skills; and to value and participate in a reading culture.

Children learn creative and critical reading techniques from a tailored curriculum developed by the Ministry of National Education in reading rooms specially designed for the program. TEGV volunteers lead the *I Read, I Play* training sessions in their 11 training parks and 55 education units across Turkey. More than 50,000 children participated at each event of the *I Read, I Play* project by 2009.

In response to its success and to meet the demand among children and parents, the project was extended until 2012. Today, 90,000 children attend each event; the project aims to attract 100,000 children to each event by the end of 2012.

Yapı Kredi Technical and Vocational High School for Girls

After opening officially on February 18, 2009, the Yapı Kredi Technical and Vocational High School for Girls in Çayirova, Kocaeli Province trains 450 students in Catering Services, Graphic Design & Photography, Information Technology, Child Development and Apparel Manufacturing Technology.

Infinite Blue

Carried out in collaboration with the Turkish Marine Environment Protection Association (TURMEPA) and supported by the Ministry of National Education, the Yapı Kredi *Infinite Blue* training program is designed to raise awareness among elementary and high school students about preserving Turkey's natural resources. As part of the two-stage educational program, TURMEPA instructors train teachers, who in turn teach their students about the sea, marine life, and how to combat sea pollution. By the end of 2011, 6.6 million students have been trained as environmental ambassadors through the *Infinite Blue* program.

Enabled Banking Program

In line with Yapı Kredi's unlimited service approach, the Enabled Banking program was launched in Turkey in 2008 to provide simple and modernized banking services to disabled customers. These services are updated each year and include:

ATMs for the Visually Impaired: provides information in Braille and headphones to facilitate audio transactions.

Points-of-Sale (POS) for the Visually Impaired: implemented for the first time in the world by Yapı Kredi, enabled POS machines provide visually impaired customers with the ability to carry out audio transactions.

Text-to-Speech Technology for the Visually Impaired: converts text into speech to assist visually impaired customers in receiving audio information regarding market activity in real-time.

Appendix - Yapı Kredi: A Focus on Turkey

ATMs for the Orthopedically Impaired: provides simple and modernized banking services for orthopedically impaired customers at more than 120 unobstructed ATMs in 15 Turkish provinces. This service will be available at additional ATMs in the near future.

Online Chat Services for the Hearing Impaired: offers services such as reporting lost or stolen debit or credit cards, closing card accounts, requesting new cards or updating account information, without having to contact call centers or travel to bank branches.

As part of its Enabled Banking program, Yapı Kredi also launched its Engelsiz Bankacılık website (www.engelsizbankacilik.com) on December 3, 2011 in observation of International Day of Persons with Disabilities. Through this website, Yapı Kredi aims to raise awareness of the 8.5 million disabled people in Turkey and the importance of making their lives easier. The site will be updated regularly and will incorporate the comments and suggestions of disabled customers.

Yapı Kredi Volunteers

The Yapı Kredi Volunteers initiative was created to raise awareness of the value of volunteerism and teamwork among its employees. Across the bank, employees from Yapı Kredi departments are involved in a range of projects: Yapı Kredi Pension in *Yontu*; Retail Banking in the *World of the Unageing*; Yapı Kredi Insurance in *Hand in Hand with Darüşşafaka*; Human Resources in *Source of Kindness with the Six Dots Foundation for the Blind*; and Yapı Kredi Operation Department in *Each Child is a World* project. Moreover, its Corporate and Commercial Banking employees carry out forestation activities across Turkey in an effort to help preserve the environment.

Art and Culture

Yapı Kredi is proud to be an institution that supports Turkey's artistic and cultural heritage by promoting art and artists in areas such as archaeology, history, literature, music, painting, photography, sculpture and theater.

The Yapı Kredi Cultural Activities, Art and Publishing institution was established in 1992 to further the bank's work in the artistic and cultural field. Every year, this institution opens 25 exhibitions, publishes 150 new books, and holds 250 artistic and cultural activities. In 2011, Yapı Kredi Publications printed more than 1 million books, including first editions in 233 titles and reprints in 432 others ranging from literature to poetry, art to history, general knowledge to classics, cartoons to philosophy. Yapı Kredi Publications recently published its 3,468th book.

Afife Theater Awards

Bearing the name of Turkey's first Muslim female stage actress, the Yapı Kredi Afife Theater Awards have honored members of the artistic community since 1997. Supported by Yapı Kredi in collaboration with Turkish actor and director, Haldun Dormen, the awards are a highly anticipated event held in April every year and are considered to be among the most prestigious art awards in Turkey.

A 2011 publication marked the 15th anniversary of the awards, featuring the unique stories of 191 award-winning artists and institutions and 14 productions.

Çatalhöyük Excavations

Since 1997, Yapı Kredi has been a main sponsor of the archaeological excavation of Çatalhöyük, the 9,000-year old Neolithic site near the Çumra district of Konya. The excavations are conducted annually, from June to September, and are led by Ian Hodder, President of the British Institute of Archaeology. New findings are unearthed at the Çatalhöyük excavation site every year that lends further insight on the history of humanity.

Environmental Projects and Investments

As a part of its effort to help protect the environment, Yapı Kredi couples its forestation activities with various projects to conserve natural resources.

The Yapı Kredi recycling campaign began in May 2011 to sort paper, plastic, glass and metal recyclable materials at Yapı Kredi headquarters, its operations center, facilities and regional directorates. As of the end of 2011, 282,360 kg paper, 783 kg plastics, 744 kg glass and 281 kg metal waste had been collected and delivered to recycling centers. Additionally, 961 tons of waste paper was collected from headquarter buildings and branches, saving nearly 17,000 trees.

With the belief that renewable energy projects help protect the environment and minimize the impact of climate change, Yapı Kredi provided 122 energy projects with a total of \$4 billion in financing during the first 9 months of 2011. Hydropower projects received nearly 57 percent of this total financing amount.

In addition to financing renewable energy projects, Yapı Kredi sponsors academic research on this topic. In collaboration with Koç University, the bank created the Yapı Kredi Renewable Energy Scholarship in 2011 to fund graduate students whose academic focus was on renewable energy. The scholarship curriculum includes: renewable energy law; promoting renewable energy; generating awareness of renewable energy's advantages, areas of use and environment friendliness; its share of global energy consumption and in Turkey; renewable energy economy; energy markets; emerging markets; and nuclear energy restrictions, potential and competition. Yapı Kredi is committed to supporting social responsibility projects in different fields, to protecting natural resources and to ensuring a sustainable future. The bank plans to continue financing renewable energy projects in addition to others in the energy sector, including distribution companies with privatization agendas.

Appendix - Determination and distribution of Value Added

(€/000)

Determination and distribution of Added Value		2011	2010
10	Interest income and similar revenues	29,671,745	28,641,891
20	Interest expense and similar charges	(14,184,168)	(12,885,464)
40	Fee and commission income	10,062,375	10,209,704
50	Fee and commission expense (excluded external networks' expence)	(1,520,838)	(1,497,254)
70	Dividend income and similar revenue	740,881	718,314
80	Gains and losses on financial assets and liabilities held for trading	228,841	343,169
90	Fair value adjustments in hedge accounting	105,797	52,139
100	Gains and losses on disposal of:	313,809	311,636
a)	loans	(21,920)	7,340
b)	available-for-sale financial assets	302,771	120,238
c)	held-to-maturity investments	(3,281)	(590)
d)	financial liabilities	36,239	184,648
110	Gains and losses on financial assets/liabilities at fair value through profit or loss	23,693	(28,733)
130	Impairment losses on:	(6,642,734)	(7,006,651)
a)	loans	(5,864,882)	(6,708,268)
b)	available-for-sale financial assets	(471,769)	(141,779)
c)	held-to-maturity investments	(152,373)	(2)
d)	other financial assets	(153,710)	(156,602)
150	Premiums earned (net)	125,688	118,176
160	Other income (net) from insurance activities	(98,814)	(94,904)
220	Other net operating income	794,229	952,019
240	Profit (loss) of associates: gains or losses on disposal	27,102	25,474
270	Gains and losses on disposal of investments	180,327	158,001
310	Total profit or loss after tax from discontinued operations	-	-
A. TOTAL ECONOMIC VALUE GENERATED		19,827,933	20,017,517
180 b)	other administrative expense (excluded indirect taxes and duties and donations)	(4,981,826)	(4,967,206)
	ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS	(4,981,826)	(4,967,206)
180 a)	staff expense (included external networks' expence)	(9,692,273)	(9,752,080)
	ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES AND SUPERVISED WORKERS	(9,692,273)	(9,752,080)
330	Minority Interests	(364,766)	(321,226)
	ECONOMIC VALUE DISTRIBUTED TO MINORITIES	(364,766)	(321,226)
	Net profit attributable to shareholders	-	(550,277)
	ECONOMIC VALUE DISTRIBUTED TO SHAREHOLDERS	-	(550,277)
180 b)	other administrative expense: indirect taxes and duties	(636,504)	(485,332)
290	Tax expense (income) related to profit or loss from continuing operations: current tax, adjustment to current tax of prior years, reduction of current tax for the year	(1,691,523)	(1,505,430)
	ECONOMIC VALUE DISTRIBUTED TO PUBLIC BODIES & INSTITUTIONS	(2,328,027)	(1,990,762)
180 b)	other administrative expense: donations	(19,715)	(23,918)
	Net profit allocated to the charitable funds	-	(8,733)
	ECONOMIC VALUE DISTRIBUTED TO COMMUNITY	(19,715)	(32,651)
B. TOTAL ECONOMIC VALUE DISTRIBUTED		(17,386,607)	(17,614,202)
C. TOTAL ECONOMIC VALUE RETAINED		(2,441,326)	(2,403,315)