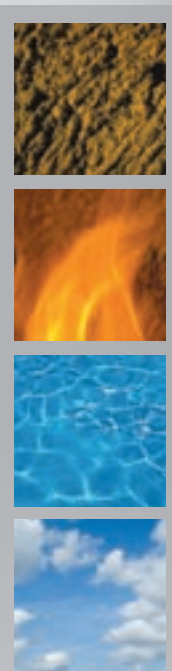


PROTECTED HARMONIES

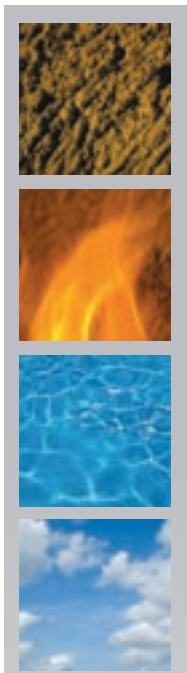


ENVIRONMENTAL STATEMENT 2005





PROTECTED HARMONIES



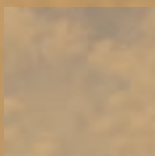
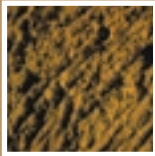
**ENVIRONMENTAL STATEMENT 2005**



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## INTRODUCTION

### **UNICREDITO ITALIANO S.P.A.**

Locations

# Introduction

This document is the second edition of the Environmental Statement of UniCredito Italiano S.p.A. in conformity to EMAS Regulation 761/2001 of the European Union regarding voluntary participation by organisations in a community eco-management and audit system.

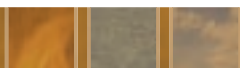
Consistent with the previous edition, this environmental statement has been structured in a way that offers a clear and concise description of the activities, environmental aspects, management system, policies, objectives and improvement programmes of UniCredito Italiano S.p.A. - the parent company of the UniCredito Italiano Banking group - operating throughout Italy (NACE code 65).

Its commitment to the environment is set against the role that UniCredit plays within the socio-economic context it operates in, and more generally its view of how to be a bank: one which characterises its activities, focused on identifying and incorporating the needs and interests of its counterparts in corporate development strategy.

It is in this light that the commitment made towards the environment takes on considerable significance, going beyond managing the business's direct impact on the ecosystem and extending to the contribution it is able to provide to sustainable development by setting up processes to spread environmentally correct values and behaviour on the part of its partners and business counterparts.

Membership of the EMAS Regulation by UniCredito Italiano SpA represents the most recent and tangible step taken by Unicredit in this direction. For Unicredit the following Environmental Statement is a suitable tool for demonstrating to its counterparts the way the Bank manages and, where possible, reduces the direct and indirect environmental impacts of its activities.

This is a further testament to its commitment to combine profits with care for the environment and so create a banking group with an active presence in the areas where it operates that focuses on developing the role of its internal and external partners in the area of sustainable development.



# UniCredito Italiano S.p.A.

UniCredito Italiano SpA was established in 1998 to act as parent company to the UniCredit Bank Group.

Its mission is to maximise the overall value of the Group through centralised policymaking, planning and strategic control of the various companies of which it is composed, management of profit centres, overall control of cost structures and efficient provision of common Group services.

To this end, Unicredito Italiano SpA is organised in:

**Divisions**, four of which are dedicated to the administration of business activities in the various customer segments and focused on optimisation of costs structures and internal processes of the Group.

## **Retail**

Retail is made up of UniCredit Banca, and its subsidiaries; specifically UniCreditClarima Banca and UniCredit Banca per la Casa. This Division also includes all the insurance companies in which UniCredito has a significant equity interest and which support the distribution of specific products.

## **Corporate & Investment Banking**

The Corporate & Investment Banking Division includes UniCredit Banca d'Impresa, the Group's investment bank (UBM), Locat and UniCredit Banca Mediocredito. The Division also includes UniCredit Factoring, UniCredit Broker, and the other subsidiaries allocated to UniCredit Banca d'Impresa. The foreign branch network is also part of this Division.

## **Private Banking & Asset Management**

The Private Banking & Asset Management Division is made up of UniCredit Private Banking, the sub-holding company Pioneer Global Asset Management, and UniCredit Xelion Banca. The Division also includes foreign subsidiaries specialising in private banking, the trustee Cordusio, other subsidiaries allocated to UniCredit Private Banking and UniCredit International Bank (Luxembourg), controlled by UniCredit, the functional coordination of which is handled by Private Banking.

## **New Europe**

The New Europe Division concentrates on planning and co-ordination of the Group's banks and companies in Central and Eastern Europe. It is in charge of promoting and managing the Retail and Corporate banking operations in the foreign markets it covers, with the goal of maximising the Group's value, adjusted for risk-related costs, and becoming the leading Banking Group in New Europe. The Division also supports the banks in the preparation of strategic and operating plans; in management controls; the implementation of best practices in processes and loan management together with Credit; and the implementation of projects involving organisational changes and the development of information systems.

## **Global Banking Services**

The Division is made up of the Organisational Processes and Models Department and the Group Information Systems Department, along with the Group IT services company (USI), the International Services Area, the Global Sourcing Area, the Personnel Management Area and the Operational Organisation Area as well as the Group's centralised production company (UPA), the property companies, the credit recovery company (UGC), the Government securities collection service concessions management company and I.Faber, which offers funds provision management services via the marketplace. The primary objective of the

Global Banking Services Division is to provide strategic support in the sustainable growth of Group business, guaranteeing the quality of the services provided and generating added value and optimising the costs structures and internal processes of the Group to guarantee maximum synergies and savings and the efficiency of the operating structure.

**Departments**, which perform central coordination, planning and direction functions for the areas of Planning and Finance, Administration, Corporate Identity, Legal and Corporate Affairs, Credit, Human Resources Strategy, Group Information Systems and Models and Group Organisational Processes and Auditing.

### **Legal and Corporate Affairs**

Legal and Corporate Affairs is responsible for ensuring accurate legal and corporate compliance, reviewing changes in regulations and ensuring standard interpretation at Group level, and providing oversight, independent of the business areas, of the Group's compliance risks. This department has the task of identifying the best corporate method for implementing acquisition and Group restructuring projects, ongoing review of legal changes, the preparation of legal opinions, identification and monitoring of overall Group compliance risks, the drafting of intra-group service contracts and general legal consulting services.

### **Group Audit**

Group Audit is responsible for contributing to the protection of Group assets and corporate stability by providing a "reasonable guarantee" that the organisation can achieve its objectives in an efficient manner. The department is charged with assessing the functionality of internal control systems at Group level and the effectiveness and efficiency of operating processes, and also with monitoring the correctness of operations and their compliance with laws, regulations and the Parent Company's plans.

### **Corporate Identity**

Corporate Identity is responsible for formulating and disseminating a strong Group identity through brand co-ordination, the management of public and institutional relations, the management of internal communications in collaboration with the Human Resources Department, and public communications, the development of environmental policy, the preparation of the Social and Environmental Report, the co-ordination of local committees, and co-ordination of dealings with the Unidea Foundation.

### **Credits**

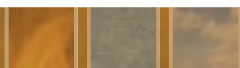
This department is responsible for strategic planning in the area of credit risk management and control, overseeing assessment of the creditworthiness of major groups, the planning and implementation of optimum processes and tools for the loan approval process, monitoring and recovery, and the management of major loan restructuring.

### **Administration**

Administration, which comprises among others the area of Accounts, is responsible for accounting compliance at the Parent Company and at consolidated levels, overseeing accounting policies and principles, reporting to regulatory authorities, Group tax strategies, Parent Company tax compliance and compliance with respect to the Group's equity investments, and overseeing of operating risks.

### **Planning and Finance**

Planning and Finance, which comprises, among others, the Group Finance Area, is in charge of Asset & Liability Management, Group Treasury, with management focused on sources of finance and coordinated access to the capital markets for all Group banks, planning and



control activities of the Holding company and coordination of securitisation operations and issue of new asset mobilisation products. This Department is also responsible for co-ordinating planning at Group level, Investor Relations, Mergers and Acquisitions, the management of market risk, the consolidation of overall risk and the related process of capital allocation.

### **Human Resources Strategy**

Human Resources Strategy is responsible for supporting the Group's strategic and organisational development and optimising the human resources of the Parent Company and individual entities by providing the capacity to recruit, keep and develop high quality human resources and ensuring the close, consistent management of payroll costs.

This department provides the entire Group with a consistent organisational structure, with development and management policies for human resources, the optimal management and development of key employees and individuals with high potential, and with management of industrial relations in Italy and questions of labour law.

### **Group Information Systems**

Group Information Systems, part of the GBS Division, is the focal point of control functional overview in the area of planning and coordination of Group Information & Communication Technology (ICT).

Specific aims of the Department include ensuring consistency of technological and IT infrastructure development strategies, guaranteeing a unified overview of Group IT plans and the associated budgets and investment costs, maximising cost synergies in the IT sector, laying down the Group standards and promoting the integration of hardware and software solutions.

The Group Information Systems Department also provides supervision and functional coordination of the Group's IT Services company (USI) and is the single point of reference on ICT operational matters for the Group BUs that do not use USI.

### **Organisational Processes and Models**

This Department is responsible for all the main organisational levers that are the province of the Parent Company and are aimed at ensuring consistency in the development of Group structures and operational models with the plans and strategies that have been laid down, development of the principal operational processes and mechanisms, and for having a general overview of the operations and efficiency of the Group and its component parts.

UniCredito Italiano SpA has 1,584 staff spread across the various operating offices of the Group, with total revenues of €140 billion and net profits of €156 million (June 2005).

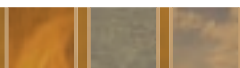
## UniCredit Group

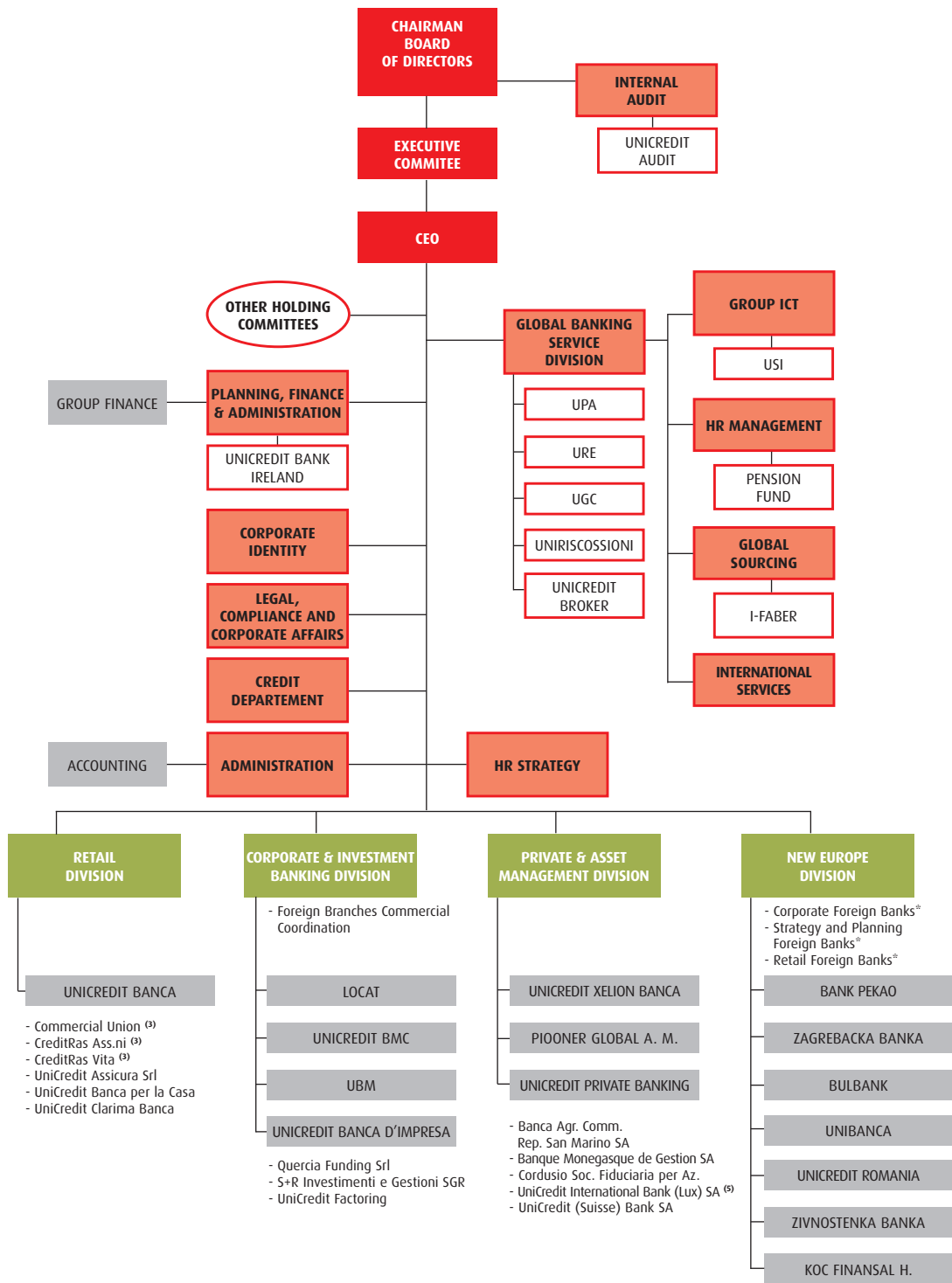
*UniCredit is the leading banking Group in Italy, with a market capitalisation in excess of €29 billion (September 2005), and is one of the leading European banking groups in terms of efficiency and profitability (cost/income ratio of 54.5%, ROE of 20.1% and total assets of €287,628 million as at June 2005). It is one of the leading western banking groups in Central and Eastern Europe.*

*The Group is structured around three banks specialising by market segment and with a nationwide presence: UniCredit Banca, UniCredit Private Banking and UniCredit Banca d'Impresa. It is also active in investment banking with UniCredit Banca Mobiliare (UBM), and in asset management with Pioneer Investments, and has two multi-channel banks, UniCredit Xelion Banca, specialising in investment management*

*with a network of financial consultants, and UniCredit Clarima Banca, a specialist in payment products and services and household finance. It also comprises a network of production companies which offer a wide range of services and products, from savings management and bank insurance to loans, from leasing to factoring, from construction of virtual markets for companies to management of the most sophisticated of market risks such as exchange rate risks.*

*The Group has a workforce of some 68,000 of which more than 27,000 are in New Europe. Worldwide, UniCredit has 4,442 branches, 5 subsidiary companies and 8 representative offices, plus agreements and collaborative relationships with highly specialised local companies (June 2005).*





(1) Position covered ad interim by CEO.

(2) Position covered by General Manager.

(3) Insurance partnership in which UniCredit Banca has a non-controlling interest.

(4) Owned jointly with the KOC Holding Group, Turkey.

(5) The functional coordination of UniCredit International Bank (Luxembourg) SA controlled by UniCredit and assigned to UniCredit Private Banking.

(6) The functional coordination of UniCredit Broker and I-Faber controlled by UniCredit Banca d'Impresa, is assigned to UniCredit, with respect to GBS Division and Global Sourcing Area.

\* Units assigned (completely and principally) to New Europe Division.

## Location

The activities of UniCredito Italiano SpA activities are predominantly located in the city of Milan, where staff are spread across the following sites:

- "Cordusio", Via San Protaso 1/3
- "Bodio", Viale Bodio 29
- Offices at Via Bigli 1
- "Sant'Elia", via Livio Cambi 1
- "Lesmo", via Volta 8, Lesmo (MI)
- Offices at Via Tortona 33.

In many cases the abovementioned sites are also home to the operations and offices of other Group banks and companies: the table below provides a summary of the activities carried out by UniCredito Italiano SpA at each site with details of the number of staff employed by the organisations located there.

The workforce of UniCredito Italiano SpA is complemented by staff working abroad or seconded to other Group companies<sup>1</sup>.

SITE		UCI ACTIVITIES	Employees
Sites and offices in Milan	San Protaso	Central location of Divisions and Departments	955
	Sant'Elia	Operational centre for the Group Information Systems Department	99
	Bodio	Operational centre for Global Services Department	209
	Lesmo	Operational centre for Management & Banking Academy (training activities)	23
	Via Bigli	Operational centre forming part of the Global Banking Services Division	46
	Via Tortona	Operational centre forming part of the New Europe Department	64
Foreign, outside assignments and absentees	Representative offices and foreign subsidiaries, specific assignments at other Group companies, union assignments and absentees due to long-term illness and maternity leave	188	
<b>Employees as at 30/06/2005</b>			<b>1.584</b>

The main UniCredito Italiano S.p.A. sites are located in the Milan area, a densely populated urban environment characterised in environmental terms by problems associated with traffic, mobility, noise pollution, atmospheric pollution and a gradual increase in the level of the water table.

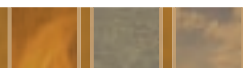


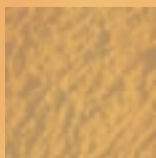
Main sites



Offices

(1) As already explained in the introduction, the application range of EMAS concerns the Parent Company organization which is located in Italy: the employees of other companies of the Group above mentioned and the employees of UniCredito Italiano S.p.A. which are present abroad or moved to other companies of the Group don't fall within the application range.





**UNICREDIT'S COMMITMENT TO THE ENVIRONMENT**

UniCredit Group's environmental policy

**ANALYSIS OF ENVIRONMENTAL ASPECTS**

Direct aspects

Indirect aspects

# Unicredit Group's commitment to the environment

UniCredit is committed to protection of the environment and is convinced that only through full incorporation of the environmental variable factor into corporate policy and into daily behaviour can sustainable development be achieved that is able to reconcile the profit dimension with social and environmental aspects. It is within this context that UniCredit subscribes to sustainability commitments and initiatives on an international level and sets itself specific improvement objectives, recognising that it has an active role to play as a cultural promoter and financial prime mover in sustainable development.

## Unicredit Group's environmental policy

Our mission is to show a new way of banking which is capable of generating high value over time for communities, customers, employees and shareholders, and for current and future generations. Our identity is that of a bank which, mindful of its civic duties, promotes development in the local communities in which it operates. We have chosen to pursue our mission and affirm our identity by drawing on strong common values and adopting models of behaviour which put these values into practice in our strategic choices and operating activities. These same values and behavioural models inform the environmental policy of UniCredit.

We aim to take responsibility for any consequences which our business choices may have on the integrity of natural resources and on sustainability in the short, medium and long term. This involves the commitment to properly manage and, if possible, prevent the worst environmental impacts associated with our activities (consumption of natural resources, production of waste), and to act in such a way as to have a positive influence even on the so-called "indirect" effects of behaviours of third parties which we might identify or influence (through purchasing choices, credit policies and service innovation).

Acting responsibly means complying with rules. For this reason, as well as to ensure conformity with environmental legislation, we are constantly renewing our commitment to participation in voluntary initiatives and programmes such as the Global Compact, UNEP and the EMAS Regulations.

The principal objective towards which we direct our energies and corporate resources, both material and immaterial, is the constant improvement of our services. We therefore commit ourselves to constantly innovating, both from a technical and organisational point of view, our processes and our relations with customers.

Above all, our goal is to stimulate and promote individual creativity in order to make the most of new solutions which enable us to achieve "best-in-class" environmental performance. The people operating within the Group must be aware that their behaviour and their ideas can contribute to the overall improvement of performance in this regard.

We also aim to achieve ever-greater involvement by our partners in our initiatives for environmental improvement, in particular by offering customers and suppliers innovative forms of collaboration aimed at promoting eco-friendly practices and behaviours.

To effectively pursue ambitious objectives in terms of environmental sustainability, we must raise awareness of environmental issues amongst our personnel. This is a priority commitment in order to ensure the adequate training and constant involvement of all employees, at all levels of the business, in order to facilitate their professional growth.



The spreading and sharing of this policy within the business is intended to ensure that it becomes a primary responsibility of the Senior Management and that its values are adopted as the guiding principles for the behaviour of all personnel at every level of the organisation. Against this background, it is our aim to promote teamwork and constant co-operation between the various departments, so as to favour an interdisciplinary approach to environmental management.

We also want our skills to grow through the use of innovative tools and solutions and the ability to interact with the most advanced research and testing in the field of environmental sustainability.

Aware that we cannot achieve the objective of sustainability by our own efforts alone, we are also committed to remaining open to all stakeholders in order to listen to their needs, consult with them on possible answers and activate a dialogue which enables us to grow together.

We consider it essential to communicate with our counterparties (the public, local communities, environmental groups, users' and consumers' associations), through the constant supply of information and the gathering of any suggestions or complaints which they may have to offer.

Listening and dialogue are particularly aimed at building long-term relations with the local communities in which we operate, leveraging their specific characteristics and needs in terms of the development of environmental resources and awareness of these issues.

Transparency of actions and of the results obtained in environmental management is the best way of ensuring the credibility of our pledge. To this end, we measure and monitor the capability to pursue the goals which we set for ourselves, through a system of easily comprehensible indicators, amenable to comparison over time, which we voluntarily submit for verification and evaluation by independent bodies.

Milan, 12/03/2004

Chief Executive Officer

A handwritten signature in black ink, appearing to read 'A. Profumo', is written over a large, stylized, looping flourish.

# Analysis of environmental aspects

The setting up of an environmental management system in accordance with the requirements of standard UNI EN ISO 14001/2004 and the EMAS Regulation requires an organisation to develop a specific process of identification, analysis and assessment of environmental aspects:

- *direct aspects*: those related to activities or services over which the organisation has direct and full management control;
- *indirect aspects*: those related to activities or services performed by third parties over which the organisation does not have total management control, i.e. only a certain level of control or influence in order to identify the most significant of these and to define appropriate action aimed at improvements.

Each year UniCredito Italiano SpA performs an update of analysis and assessment of its own environmental aspects. To enable more in-depth data to become available (in particular), during 2005 the company performed a complete review of this analysis (using new methodology) and proceeded to compile a new full Environmental Analysis Report.

For this purpose data and information were gathered by means of analysis of documents, site inspections and interviews with staff, using a methodology based on the following operational phases:

- verification of compliance with and conformity to the prescriptions of current laws and regulations;
- identification of both direct and indirect environmental aspects and an assessment of their significance;
- examination of the level of operation of the existing management system, and of the organisation, procedures and practices adopted in the environmental area;
- assessment of priorities for definition of the new improvement plan.

## Direct environmental aspects

The direct environmental aspects analysed by Unicredito Italiano SpA were as follows:

- Energy consumption (power, fuel oil, gas)
- Water consumption
- Raw materials consumption
- Waste
- Atmospheric emissions
- Waste water
- Hazardous substances
- Mobility
- Noise Pollution
- Emergencies
- Storage facilities
- CFCs
- Electromagnetic fields.

Environmental data was collected for the Cordusio, Bodio, Sant'Elia and Lesmo locations which accommodate the majority of the staff of UniCredito Italiano SpA<sup>2</sup>.

(2) When creating this analysis the offices in via Bigli and via Tortona were not included, firstly because reliable data were not available relating to environmental aspects not managed directly at those locations by Unicredito Italiano SpA, and secondly because their contribution was not significant since the number of employees working at those locations is small compared with the total employed by the parent company.

Environmental data have been gathered by site location for the year 2004 and for the first half of 2005 and have been weighted based on the actual occupation of each building by Parent Company<sup>3</sup> staff according to the new analysis methodology identified.

This approach to collection and compiling of data and indicators allows a more accurate estimation of consumptions and usage of environmental resources by Unicredito Italiano SpA. Its introduction, however, makes a comparison with previous years pointless; therefore the figures and the indicators contained in this Environmental Statement refer to the year 2004 and to a calculated projection for 2005. The data relating to previous years are nevertheless available in the Environmental Statement for 2002 and the updates for the years 2003 and 2004.

The significance of the environmental data analysed was then assessed taking into account the following criteria:

- conformity to current legislation;
- frequency and relevance of the aspect, by means of a comparison between various performances and trends under normal, abnormal and emergency conditions;
- sensitivity of external partners;
- level of management control.

From the combination of scores assigned by reference to the individual assessment criteria applied a classification was obtained of direct environmental aspects in order of importance, using a scale that defines them as:

- *not significant*,
- *significant*,
- *highly significant*.

<b>Environmental aspect</b>	<b>Significance</b>
<b>Energy</b>	
- Electricity	SIGNIFICANT
- Natural gas	NOT SIGNIFICANT
- Fuel oil	SIGNIFICANT
<b>Water supply</b>	NOT SIGNIFICANT
<b>Raw materials</b>	
- Paper	NOT SIGNIFICANT
<b>Waste</b>	SIGNIFICANT
<b>Emissions released into the atmosphere</b>	
-CO <sub>2</sub> emissions	NOT SIGNIFICANT
-Localised emissions	SIGNIFICANT
<b>Waste water</b>	NOT SIGNIFICANT
<b>Hazardous substances</b>	NOT SIGNIFICANT
<b>Mobility</b>	SIGNIFICANT
<b>Noise</b>	NOT SIGNIFICANT
<b>Emergencies</b>	NOT SIGNIFICANT
<b>Storage facilities</b>	SIGNIFICANT
<b>CFCs</b>	SIGNIFICANT
<b>Electromagnetic fields</b>	NOT SIGNIFICANT

(3) A "Technical Data Sheet" accompanies this Environmental Statement, and contains data relating to staff and the occupied areas used to calculate the environmental indicators for the various sites.

## Energy

Unicredito Italiano SpA uses various sources of energy (electricity, natural gas, fuel oil) for lighting of offices, operation of electronic equipment (mainly computers, monitors, printers and photocopiers) and for air-conditioning of offices.

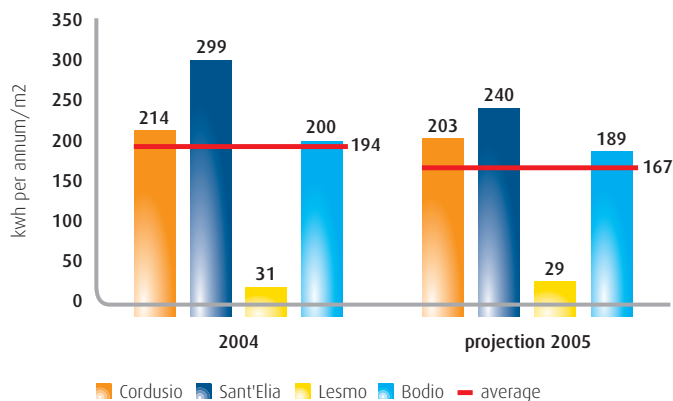
### Electricity

The use of electricity is a **significant** environmental aspect associated with the activities of Unicredito Italiano SpA.

As a result, on the one hand in 2005 the company achieved its objective of managing to have all its sites supplied via the Consorzio Idroenergia (consortium for the self-production of electrical power from renewable sources), thereby guaranteeing that all power comes from fully renewable sources; and on the other it has launched various improvement programmes which have led to a reduction in the consumption of electricity: in all buildings the replacement of all monitors with low power consumption LCD screens is nearing completion, and in the Sant'Elia building refurbishment of the cold air production plant was completed in October 2004.

This last operation allowed not only a reduction of approximately 20% in electricity consumption, with greater cooling power, but also a significant increase in the temperature of the heat recovered (in excess of 50°) resulting in lower use of thermoelectric systems and a resulting reduction in consumption of natural gas.

TREND IN ELECTRICITY CONSUMPTION AND COMPARISON BETWEEN SITES

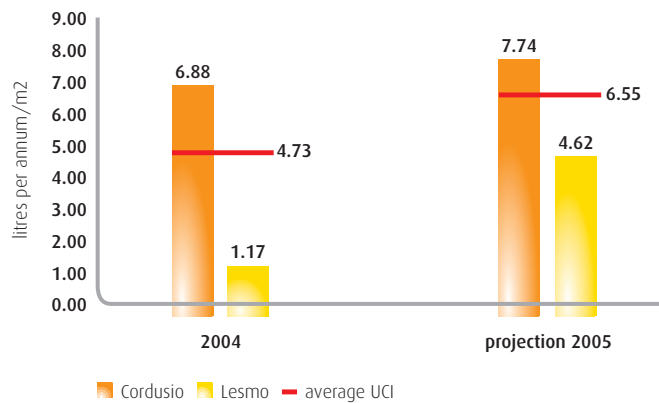


**Notes to graph.** The deviation of the Sant'Elia building from average values is due to the fact that this is where the Group Data Processing Centre is located, with a resulting higher concentration of electronic equipment and greater climate control requirements; nevertheless, the reduction in consumption as a result of upgrading the air conditioning plant is noticeable. Use of the Lesmo centre for training activities on a discontinuous basis and with partial use of the available space explains the low consumption for this building.

## Natural Gas and Fuel Oil

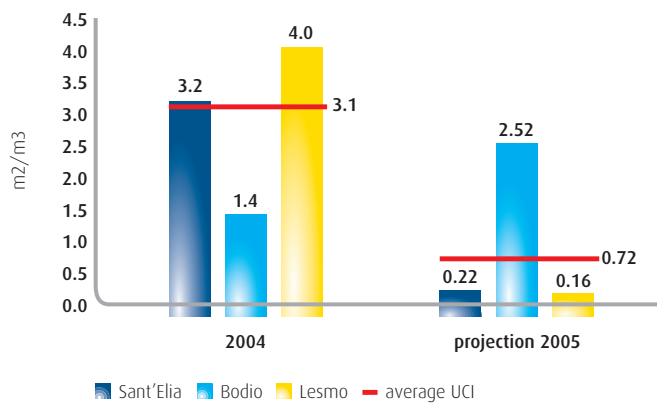
Natural gas is the main fuel used for heating the Bank's buildings, while fuel oil is used for heating the Cordusio site and for part of the Lesmo site, as well as for supplying the generating sets at the Cordusio and Bodio buildings. The Bank carries out regular inspections and maintenance of the thermoelectric systems in order to optimise fuel consumption.

TRENDS IN CONSUMPTION OF FUEL OIL AND COMPARISON BETWEEN SITES



**Notes to graph.** A comparison of the available data shows an increase in consumption of fuel oil in the projections for 2005. This leads to the aspect being assessed as **significant**.

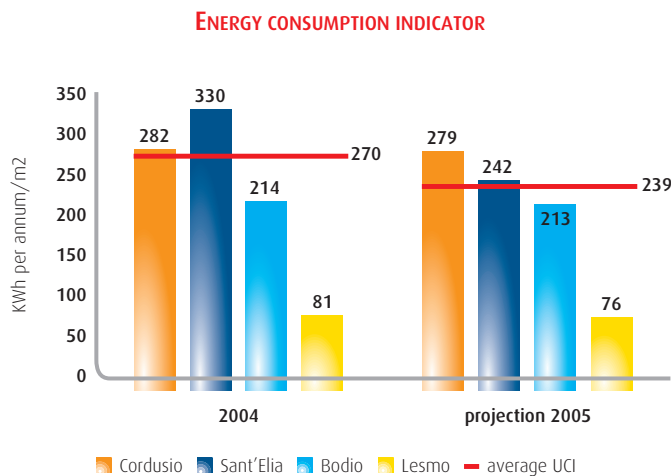
CONSUMPTION OF NATURAL GAS: GENERAL INDICATOR AND COMPARISON BETWEEN



**Notes to graph.** The clear reduction that can be seen for the Sant'Elia building is due to the fact that heat recovery achieved in the cold air production plant allows the building to be heated to only a minimal extent, using the gas boilers. The reduction at the Lesmo building, on the other hand, is offset by the increase in fuel oil consumption for heating. This aspect is **not significant**.

Energy for heating accounts for approximately 30% of total consumption, less than the energy consumption necessary for cooling and operation of electrical and electronic equipment in the buildings.

In order to manage aspects associated with the conservation and rational use of energy the company has appointed an Energy Manager, even though it does not have a specific statutory obligation to do so, given that in none of its buildings does consumption exceed 10,000 TOE per annum (Law 10 of 1991).



**Notes to graph.** The trend in total power consumption<sup>4</sup> (electricity and thermal power) of the buildings is improving and confirms the effectiveness of the measures adopted in recent years.

## Water supply

All water used at sites comes from the public supply and is mainly used for toilet facilities and cleaning at the offices and premises. It is therefore **not** particularly **significant** in environmental terms.

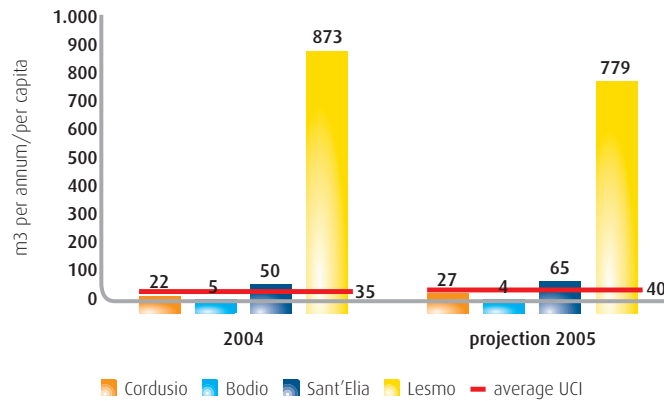
Water is supplied via aqueduct. At the Sant'Elia site the construction of a system of wells was completed during 2005, aimed at lowering the water table which was causing flooding of the basement.

The wells, which were built with proper authorisation on the public land surrounding the Sant'Elia building, extract water from the subsoil when necessary and pass this to a sewer linked to the nearby Olona River.

(4) To convert the quantities of fuel to kWh the following conversion factors were used: 1l of fuel oil = 9.8 kWh, 1m<sup>3</sup> of natural gas = 9.59 kWh

To allow careful monitoring of the situation, measurement systems have been set up which allow checking of the quantities of water actually extracted. In coming years this will allow it to be established if the quantities of water pumped from the subsoil can be used for internal uses (conditioning and cooling), with a resulting lower impact on consumption of potable water.

#### WATER CONSUMPTION AND COMPARISON BETWEEN SITES



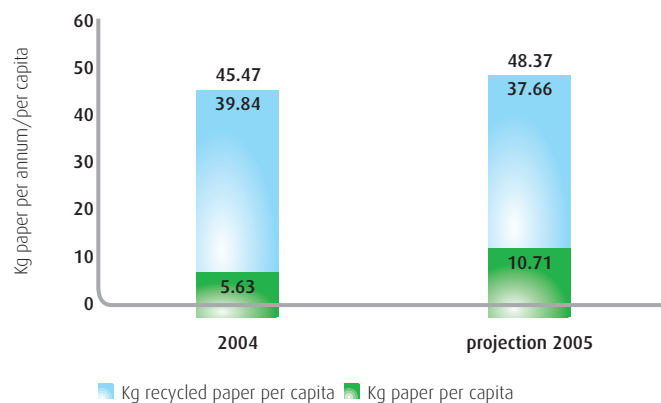
**Notes to graph.** The high consumption of water by Lesmo is a result of use for watering the gardens and operation of the fountains.



## Raw materials

The most used raw material in the offices is paper. As long ago as 2001 significant measures were adopted to reduce, and make more sustainable, consumption of paper, through greater and greater use of recycled paper and the procurement from 2004 onwards of products bearing the European Ecolabel mark, which guarantees production methods that are most environment-friendly.

#### PAPER CONSUMPTION



**Notes to graph.** The consumption is counted of A4 and A3 paper, with a distinction being made between white copy paper and recycled, calculated on the basis of the requisitions made by the individual organisational units from the store. This data is gathered by UniCredito Italiano SpA as a whole; the indicator is therefore calculated taking into consideration the total of employees for the reference year.

In view of the actions taken and the results achieved (recycled paper, for example, has almost completely replaced white copy paper in corporate operations), the aspect is considered **not significant**.



## Waste

Waste produced by the offices is classified and collected differently as laid down in current legislation.

In particular, solid urban waste is separated from small parts of aluminium and plastic and is entrusted to the municipal company in charge of this service, while other waste is collected by specialist transport and disposal companies in cases where it cannot otherwise be recovered.

Non-hazardous special waste produced by Unicredito Italiano SpA is classified as follows:

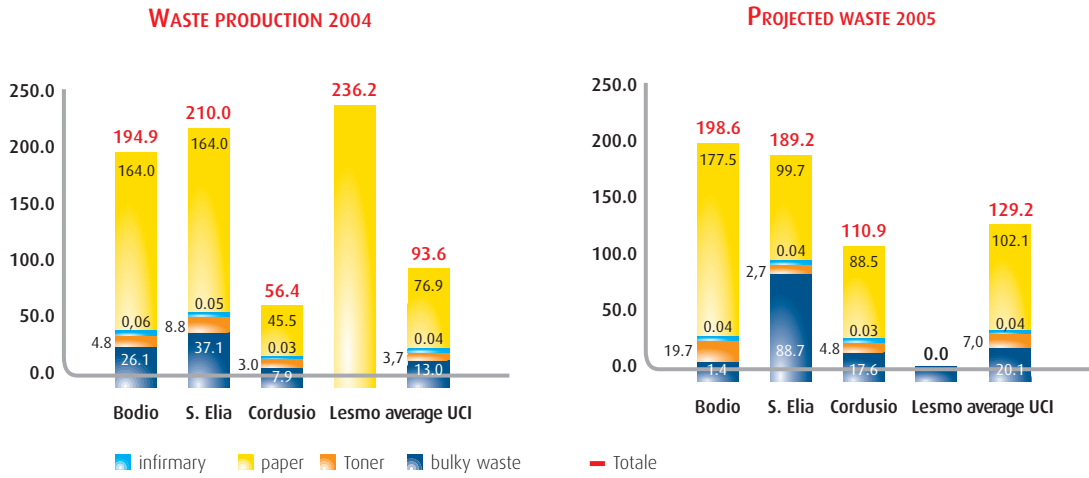
- CER 200101 Paper and paper and cardboard packaging
- CER 150102 Toner<sup>5</sup>
- CER 160214 Electrical apparatus
- Bulky waste

This waste is sent for recycling/disposal by a specialist company with ISO 9001 and ISO 14001 certification to guarantee the correct treatment of it.

Waste produced by the infirmaries located in the Cordusio, Bodio and Sant'Elia buildings, classified as special hazardous waste (code CER 180103) due to its nature, is collected at appropriate locations and handled only by internal health staff and the specialist companies in charge of transport and sending for incineration.

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(5) This heading comprises only printer cartridges since the containers of photocopier toner cartridges are disposed of directly by the outside companies owning the machine and providing maintenance for the photocopiers as stipulated by the conditions of contract.



**Notes to graph.** The absence of data for the Lesmo site for 2005 is due to the fact that in the first half of the year no significant production of waste took place requiring disposal. The increase in bulky waste was due to relocation activities that took place between buildings.

All waste management activities are properly documented according to appropriate procedures; a specific environmental audit was also performed to provide a preliminary assessment and accreditation of the waste transport, recycling and/or disposal companies. The upward trend in waste production must, however, be considered as a **significant** aspect.

## Atmospheric emissions

### Localised emissions

Emissions released into the atmosphere and produced by UniCredito Italiano SpA are limited to those originating from the heating plant running on natural gas in the Sant'Elia, Bodio and Lesmo buildings and on fuel oil at the Cordusio and Lesmo site.

The associated emission points at the sites are shown in the following table:

	<b>S.Elia</b>	<b>Cordusio</b>	<b>Lesmo</b>	<b>Bodio</b>
Number of emission points relating to boilers	2	1	1	2
Fuels used	Natural gas	Fuel oil	Natural gas/ Fuel oil	Natural gas

In order to guarantee correct management of this aspect the company has entrusted a specialist company with the operation, control and periodic maintenance of the thermoelectric systems in accordance with its legal obligations, and which operates as a responsible third party in accordance with Presidential Decree 412/93.

For each system a log-book, periodic analyses of fumes and a scheduled maintenance record are available: the controls performed demonstrate the general operational efficiency of the systems and adherence to the relevant statutory limits. This aspect is **significant**.

### CO<sub>2</sub> emissions

With effect from 2002, CO<sub>2</sub> emissions produced by the heating plant and those resulting indirectly from the production of power used in the offices and equivalent CO<sub>2</sub> emissions due to emissions of CH<sub>4</sub> and N<sub>2</sub>O have been calculated by application of the GHG Protocol.

These emissions are not particularly significant, notwithstanding the increase due to higher consumption of fuel oil for heating, since the power used by Unicredito Italiano SpA does not come from combustion processes but, as already stated, from renewable hydroelectric electricity sources. Furthermore, the technological innovation that took place in the cooling systems of the Sant'Elia building in 2005 meant that the boilers did not have to be used since the heat recovered in this period was sufficient to heat the building. Therefore this aspect is **not significant**.

<b>Year</b>	<b>Equivalent tonnes of CO<sub>2</sub></b>	<b>Equivalent Kg CO<sub>2</sub> per capita</b>
2004	1,936	1,204
2005 projection	2,228	1,406



## Waste water

Wastewater generated by UniCredito Italiano SpA comes solely from toilet facilities and is discharged directly through public sewage systems in accordance with sewage system regulations. In order to ensure the correct operation of the water collection and disposal systems, preventive and periodic maintenance activities are carried out by specialist and qualified companies which guarantee compliance with the applicable legal prescriptions. Preventive maintenance on the water collection and disposal system takes place according to appropriate internal procedures. Given the type of existing waste there are no obligations, on the basis of the provisions of Legislative Decree 152/99, to perform periodic analyses to check the substances that it contains. Overall, therefore, this aspect can be considered as **not significant**.



## Hazardous substances

No hazardous substances, asbestos structures or equipment containing PCBs have been found at company sites. Small quantities of detergents and additives are used solely in suitable areas used for technological purposes and assigned to contractors for conducting normal activities; these substances are properly stored and employees of the companies using them are instructed and trained on the correct operating procedures to apply. In any case, the substances held are always accompanied by the appropriate safety data sheet. This aspect can therefore be considered to be **not significant**.



## Mobility

The UniCredito Italiano S.p.A. sites are located in the urban area of Milan in zones served by public transport. The Lesmo site is on the outskirts (near to Monza), which cannot be easily reached by public transport systems. The mobility of employees in reaching their place of work and journeys made on business are not presently quantified, since the various changes to where company staff have been based in recent years have still not allowed a true and proper investigation of home/work mobility to be performed. During 2005 a Mobility Manager was appointed and a working group has been set up with the aim of defining the methodology for drawing up a plan for home/work travel in collaboration with the public Authorities, in the person of the Area Mobility Manager for the Milan Province: the methods of distribution of the questionnaire investigating journeys to and from work are currently under consideration.

Because of the relevance that this aspect has in the regional context in which the sites are located, and in expectation of obtaining new and accurate data<sup>6</sup> on which to act, mobility is assessed by the organisation as a **significant** aspect.



## Noise

The buildings in question do not contain devices that generate noise emissions that are significant to the outside, nor have there ever been any complaints in relation to this aspect. This aspect, in accordance with the current legislation on noise pollution (Law 447/1995 and Legislative Decree 277/1991), can therefore be considered as **not significant**.



## Emergencies

The types of activities undertaken do not involve the possibility of particular emergencies of an environmental nature arising, with the exception of possible incidents associated with the risk of fire.

In connection with this aspect, therefore, all necessary measures have been taken as provided for by the legislation: the legislation concerning the safety of places of work has been correctly applied, the Emergency Plan has been drawn up and appropriate training has been provided to the safety teams. There are infirmaries maintained for first-aid purposes at all the buildings examined.

The bank also holds, for every site, a Fire Prevention Certificate issued by the Provincial Headquarters of the Milan Fire Brigade, with the exception of the Bodio site, for which an application has been duly submitted, the Fire Brigade has carried out its inspections, and the certificate is now awaited.

During 2004, 15 people were trained in handling internal emergencies and 2 took first aid courses. In the first six months of 2005, 8 people received training: 2 on internal emergencies, 2 on first-aid, 2 on fire risks and 2 on coordination activities. In the light of what is stated above, this particular aspect is regarded as **not significant**.

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(6) The last investigation into mobility, which appeared in the 2002 edition of the Environmental Statement, was performed prior to the recent changes in staff locations so that it is no longer of significance or use for the purposes of the Environmental Statement.



## Storage facilities

Existing storage facilities are used to hold the fuel oil for heating at Cordusio and Lesmo and to supply the emergency generating sets at the other sites. The table shows the situation of the existing storage facilities at the various sites:

	<b>Cordusio</b>	<b>S.Elia</b>	<b>Lesmo</b>	<b>Bodio</b>
Storage in tanks	Yes	Yes	Yes	Yes
Number of underground tanks	-	-	-	2
Capacity of underground tanks	-	-	-	10,000
Number of overground tanks	2	4	2	-
Total capacity of overground tanks	30,000 litres	4 x 60,000 litres	20,000 litres	-
Generating sets	2			2

In order to ensure proper control of phenomena that could potentially pollute or contaminate the soil or aquifers, a capacity control plan for the tanks with pre-planned deadlines is in operation. The controls performed to date have always confirmed the absolute integrity of the tanks. Nevertheless, the aspect in question must be considered to be **significant** due to the level of attention that it requires.



## CFCs

	<b>Type</b>	<b>Quantity (Kg)</b>
S.Elia	R134a	1381
	R22	523
	R404 A	116
	R 410 A	8
	R 12	10
	MP 39	10
	HP 80	5
Cordusio	R12	304
	R22	765
	R470c	8
Lesmo	R22	800
Bodio	R134a	2664

The work undertaken at the Sant-Elia site to replace the old cooling systems has allowed R12 gas (considered to be damaging to the ozone layer and therefore subject to usage

restrictions under Law 549 of 28/12/1993) to be replaced by R 134a and there remains just one small system with 10 Kg of R12. At the Cordusio, Lesmo and S.Elia sites the remaining quantities of R12 and R22 are monitored and managed in accordance with current legislation.

Despite the clear improvement in the situation, this aspect is nevertheless considered to be **significant**.



## Electromagnetic fields

Compared with the situation in 2002 there have been no significant changes, so it can be confirmed that the offices of UniCredito Italiano SpA do not contain electromagnetic fields in excess of the statutory limits. This aspect can therefore be considered as **not significant**.

## Indirect environmental aspects

Indirect environmental aspects have been subdivided into two types:

*indirect aspect level 1* – partial control: aspects of this type are considered to be those attributable to the activities of parties external to the organisation which it is in a position to coordinate and/or oversee with its own staff;

*indirect aspect level 2* – influence: aspects of this type are considered to be those associated with the activities performed, but which are directly managed and controlled by third parties whose behaviour is only influenced by UniCredito Italiano.

The specific indirect environmental aspects identified and analysed were:

- Aspects resulting from maintenance and operation of systems or infrastructure
- Aspects resulting from activities of product and service providers
- Aspects resulting from credit policy definition activities
- Aspects resulting from lending activities of Group banks and companies
- Aspects resulting from project financing activities
- Aspects resulting from awareness-boosting and information activities

An assessment of the indirect environmental aspects was then performed, taking into account the following criteria:

- Level at which specific obligations or commitments are defined and communication to external partners in relation to the relevant aspects
- Level at which specific procedures to monitor actions are defined and implemented
- Level of definition of methods for selecting partners and/or specific activity projects
- Level at which external parties are involved in specific issues (awareness-boosting).



As was the case for direct environmental aspects, the scores assigned to each aspect with reference to the various criteria applied allow them to be classified as *Not significant*, *Significant* or *Very significant*.

<b>Aspect</b>	<b>Significance</b>
<b>Aspects resulting from outsourced maintenance and operation of site systems or infrastructure</b>	SIGNIFICANT
<b>Aspects associated with the activities of product and service providers</b>	INSIGNIFICANT
<b>Aspects resulting from lending activities performed directly by Unicredito Italiano SpA</b>	SIGNIFICANT
<b>Aspects resulting from lending activities of Group banks and companies</b>	HIGHLY SIGNIFICANT
<b>Aspects resulting from project financing activities</b>	NOT SIGNIFICANT
<b>Aspects resulting from awareness-boosting and information activities</b>	SIGNIFICANT



## **Aspects resulting from outsourced handling and operation of site plant or infrastructure**

This is a first-ranking indirect environmental aspect, associated with the activities performed by contractors operating at the sites of UniCredito Italiano SpA over which the organisation is in a position to apply a certain degree of direction and control.

It relates in particular to environmental aspects generated by:

- outside companies operating and maintaining systems and infrastructures (including cleaning companies),
- outside companies performing civil and plant engineering work.

These firms are allocated small areas where they may store documents and products used in the course of their duties.

In order to be able to manage these aspects as well as possible, the external firms are required to complete an environmental and safety questionnaire at selection stage.

Following selection the outsourcing contracts will specify the environmental compliance levels to which the supply companies are subject; when performing their activities, these will operate under the coordination of the Building Manager of UniCredito Italiano SpA who controls and checks the correctness of their operations.

When internal audits are performed, these also provide for checks on the operating methods of the external firms working on the operation of technical systems and maintenance activities at sites.

This aspect does not demonstrate significant criticality, given the consolidation of the control activities performed both at the selection phase and at the work phase; however due to the continuity with which the maintenance activities and technical interventions are performed on-site and due to the need to maintain constant control, this aspect is nevertheless considered **significant**.



## Aspects associated with the activities of product and service providers

This category covers suppliers of products and services that do not come under the specific types considered in the previous paragraph, such as suppliers of paper and forms, computer hardware, electronic equipment, office machinery, logistics management, furniture and fittings. This is a level 2 aspect, since the activities performed by these parties cannot be placed under the direct control of staff from Unicredito Italiano SpA.

The process of assessing suppliers on the basis of environmental aspects is applied for categories of suppliers that may have a significant impact on the environment and, as in the case of outsourcing companies, provides for the sending out of a questionnaire divided into two parts:

- main requirements that suppliers must meet in order to be admitted to tenders issued by UniCredito Italiano (with particular reference to compliance with the current environmental legislation);
- secondary requirements, which allow the awarding of a merit score based on the environmental and safety characteristics the supplier is in a position to offer.

This activity, which was commenced in 2002, saw Unicredito Italiano SpA send out 577 questionnaires. To date 284 suppliers have responded to the questionnaire, and on the basis of the appraisals carried out of stated environmental performance the bank has proceeded to exclude 31 of these from the Supplier List. Suppliers who have not responded to the questionnaire may take part in new tenders issued by UniCredito Italiano SpA only once they have provided the information requested.

In consideration of the requirements of an environmental nature required of products and services to be supplied and the activities performed by Unicredito Italiano SpA in connection with this aspect, it is considered as **not significant**.



## Aspects resulting from credit policy definition activities

This aspect relates to the environmental reliability of companies to whom credit is granted and the methods used by Unicredito Italiano SpA to establish this reliability.

Since as far back as 2002 credit rating procedures have incorporated in their financial methodology the use of questionnaires for qualitative analysis of the counterparty in question, aimed at identifying the existence of a possible environmental risk.

These questionnaires differ according to the type of client: Large Corporate, Corporate and Small Business. They are concerned with an analysis of the market in which the company to be financed operates, focusing on:

- the impact of environmental regulations and legislation such as real and potential risk/weakness/threat factors on the one hand, and opportunities/protection/strengths on the other;
- analysis of the competitive position of the company in the market, in relation to compliance with environmental legislation compared with competing companies, as a critical factor in success or failure;



- analysis of the significance of the environmental/ecological risk of the company;
- presence in the portfolio of products suspected of being hazardous or toxic;
- the existence of environmental and/or ecological risks specific to the real estate portfolio;
- possession of an environmental management system with ISO 14001 and/or EMAS 761/01 Regulation certification.

With the aim of monitoring the distribution of the “Productive Activities” portfolio, each quarter a report is produced that shows the classification of production activity loans as high/medium/low potential environmental risk. The level of environmental risk is arrived at on the basis of the classification provided by the European Bank for Reconstruction and Development (EBRD) in a list of economic activities (Business Activity Risk List) by means of successive database links between Istat classifications/ Ateco-asi codes.

	2000	2001	2002	2003	2004
<b>% loans to productive activities with high environmental risk</b>	11.1%	10.9%	10.4%	10.1%	9.3%

Though progress has been made on the methodologies for assessment, and there is a continuing downward trend in loans for productive activities with a high environmental risk, the bank believes that attention to this activity is an important part of the contribution a banking institution can make to environmental improvement and therefore rates this aspect as **significant**.



## Aspects resulting from lending activities of group banks and companies

Each year UniCredito Italiano S.p.A., in its capacity as Parent Company, sends to the Group banks its credit policies management planning document, covering the aspects linked to the position to be adopted on the environmental variable; on the basis of these instructions, each Bank then draws up specific plans which it issues to its operating network.

Each quarter the banks submit to the Parent Company a document describing the trend in loan activities in the current year, which allows a check to be made on specific implementation of the credit policy instructions issued, including those of an environmental nature.

Furthermore, UniCredito Italiano SpA provides training manuals for credit managers, which give instructions on dealing with the environmental variable in client relations; these manuals contain the following analysis and appraisal criteria:

- existence of environmental certification (ISO 14001, EMAS, etc.) or environmental reporting tools (such as the preparation of an Environmental Report);
- environmental improvement actions taken or planned;
- existence of a person with responsibility for dealing with environmental problems or dedicated specifically to this;

- specific attention to the problem by the partner;
- organisation of staff training courses on topics covering health and safety at work;
- analysis of the company site, the industrial processes and the associated environmental problems, and of relations with external partners;
- further considerations extending to the use of water, emissions into the atmosphere, security management, health and safety at work.

Definition of strategies and development of operational tools for improved management of aspects associated with credit activities on the part of the Group's banks is a positive result of the initiatives taken by Unicredito Italiano SpA in relation to the environment issue; nevertheless, the Bank considers that attention to loans for productive activities subject to this type of risk represents a fundamental element of its contribution to improvement and therefore assesses this aspect as **very significant**.



## Aspects resulting from project financing activities

Project Financing activities within the UniCredito Group are not performed by the Parent Company but by specialist banks (such as, in particular, Mediocredito at present). In such situations, as often stated, the Parent Company has a policy planning function to perform along with strategic control.

Project Financing activities are characterised by a clear definition of the specific project forming the object of financing and/or the work concerned. National and international market practices dictate that a technical report is always drawn up which also aims to testify to the validity of the project from the environmental standpoint, with reference in particular to discharge of statutory obligations.

The technical reports may be accompanied by copies of documents of specific interest (such as VIA assessments, where the works concerned call for these).

Risk assessments are performed annually, taking account of assessments of legislative *compliance* and thus the environmental conformity of the project. Therefore, unlike other credit areas, the current procedures are able to provide a suitable level of control before financial closing, even if there are subsequently no direct relations with the beneficiaries that allow them to be involved or monitored. This aspect is classified as **significant**.





## Aspects resulting from information activities and awareness boosting among stakeholders

UniCredito Italiano S.p.A. is committed to the dissemination, in the financial market and in the media, education and public opinion in general, of a culture that favours sustainable economic development.

For this reason it does not fail to mention its own membership of the EMAS Regulation and its commitment to environmental issues in any official communications.

External communications on environmental issues take place using different tools, depending on the nature of the entity for which they are intended, which may include:

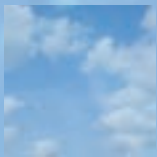
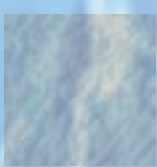
- management of a specific section of the Internet site ([www.unicredit.it](http://www.unicredit.it)) dedicated to the environmental commitment of UniCredit;
- use, also for external communications, of the online weekly newsletter (UniNews);
- the Local Committees channel, which are permanent consultation and dialogue bodies coordinated by the RSCT function of the Parent Company. They are comprised of members from outside the bank, from the world of lending and from professional associations, along with managers from the three segment banks. During the periodic meetings it is possible to both disclose the initiatives and commitments of UniCredito Italiano concerning the environment, in order to boost awareness of local interlocutors involved, and to analyse and develop environmental elements of interest in connection with the development of specific projects in partnership with the various entities;
- awareness boosting of all UniCredit Group banks/companies on the subject of the environment, supporting these in their choices and coordinating activities. This aspect covers the extension of procurement from renewable sources to all banks and companies in Italy, standardisation of waste management procedures, the introduction of recycled paper, and decisions relating to the technologies to be used in restructuring of buildings and of bank branches;
- communication of its environmental commitment to the market, to institutional investors and financial analysts when making presentations to these institutions and at meetings with individuals, and on the occasion of intra-group (Road-show) and financial community (Investor's Day) events;
- the drawing up and publication of the EMAS Environmental Statement in accordance with the instructions contained in Regulation (EC) No. 761/2001;
- the annual preparation of the **Social and Environmental Report**, a document that complements the statutory accounts and which contains data and information capable of defining a context for the Group's activities and the impacts of these in terms of social and environmental sustainability;
- participation in public debates on environmental issues;
- support for the Legambiente "Clean Up The World" campaign;
- involvement in the Environmental Management Systems Observatory promoted by the Istituto di Economia delle Fonti di Energia e dell'Ambiente (Institute for the Economics of Energy Sources and the Environment) of Bocconi University, for development of the main topics associated with environmental management, ISO 14001 and EMAS;
- membership of the Kyoto Club, a not-for-profit organisation of companies, bodies, associations and local administrations committed to reaching the target reductions in greenhouse gases adopted through the Kyoto Protocol;
- membership of the Carbon Disclosure Project.

The commitment to pay increasingly more attention to sustainability issues has allowed UniCredit to gain a place in the international sustainability indexes:

- Dow Jones Sustainability Indexes World, sponsored by Dow Jones and SAM Group;
- FTSE4Good Index Series, which are indexes launched by the Financial Times and London Stock Exchange.

The widespread commitment to activities aimed at information and awareness boosting among its partners represents an important activity carried out by UniCredito Italiano SpA, which nevertheless considers this aspect to be **significant** due to the important role of promoter and vector, at socio-economic level, of ideas and directions that it is able to cover.





### **MANAGEMENT SYSTEM AND OPERATING AREAS**

Roles and responsibilities

### **ANALYSIS OF ENVIRONMENTAL ASPECTS**

Operation of the management system

Planning and checks

Training, information, participation and internal communication

Health and safety of workers

# Management system and operating areas

## Roles and responsibilities

The Environmental Management System is coordinated centrally by the RSCT function (Social Responsibility and Regional Coordination) which, with the Corporate Identity Department, has planning, coordination and development functions on topics associated with environmental aspects.

The Organisational Structure also provides for:

- involvement of the company's senior management, represented by the Managing Director, in the issuing of Environmental Policy and approval of programmes relating to improvement activities;
- the presence of a Management Representative (RSCT Manager) nominated directly by the Managing Director for system maintenance and improvement activities, assisted by the associated area.

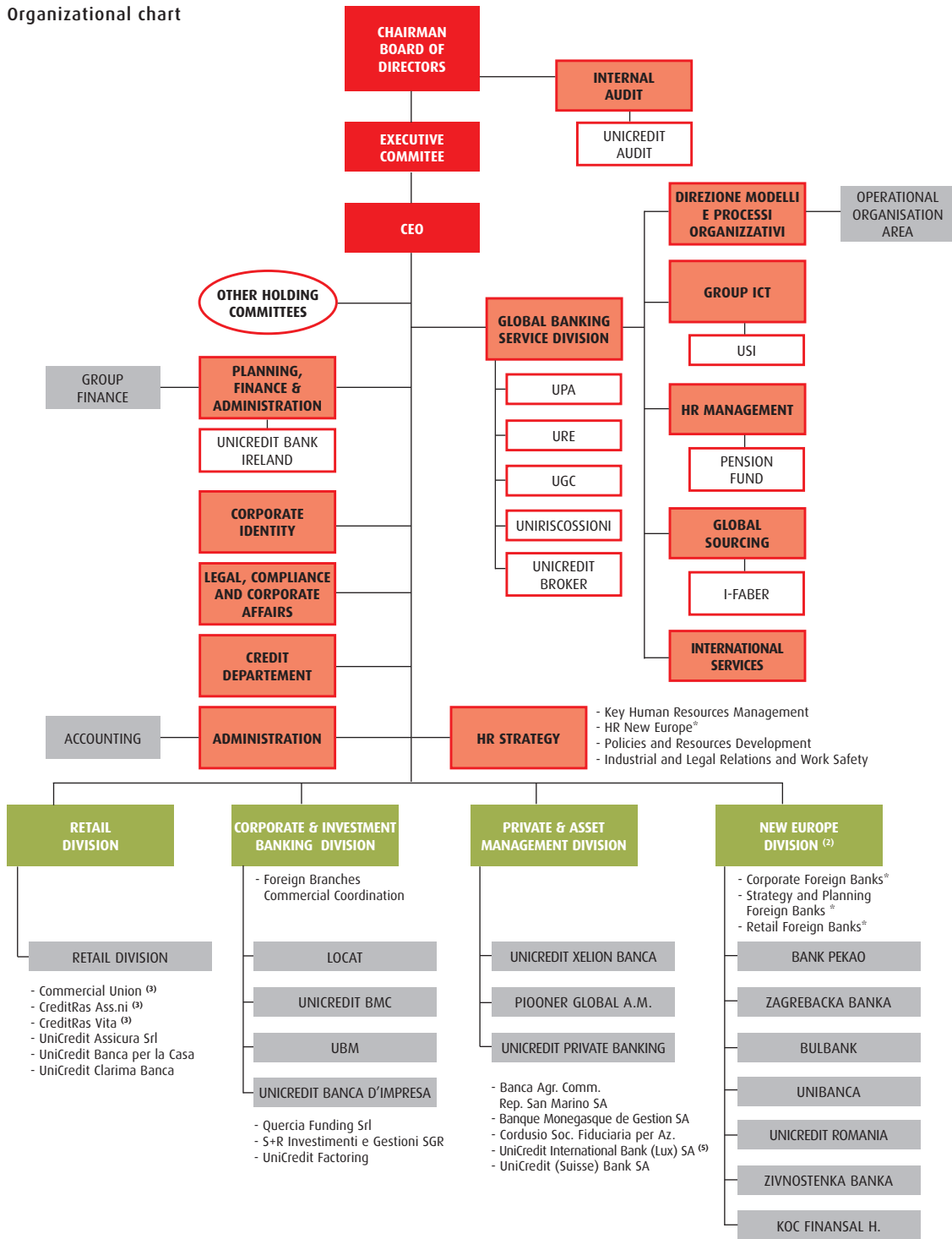
Environmental aspects, direct and indirect, are managed by the various company areas, including specifically:

- UniCredit *Real Estate (URE)* with regard to environmental impact in the planning and execution of work on buildings as well as emissions into the atmosphere, control and monitoring of consumption of energy resources and technical plant engineering aspects associated with these. The *Building Managers* belong to this area and are the points of reference for each site for building management activities;
- *Credit Strategies and Policies (SPC)* in relation to defining credit policies for the guidance of Group banks and control of the results achieved;
- *Purchasing (GA)* for procurement decisions on goods and services and for the selection and appraisal of suppliers;
- *External Relations, Brand Equity and Communication (REBEC)* for the definition of communication strategies and methods.

Responsibilities for management of the aspects listed above are formalised in the various procedures implemented by the management system and contained in the System Manual.



## Organizational chart



(1) Position covered ad interim by CEO.

(2) Position covered by General Manager.

(3) Insurance partnership in which UniCredit Banca has a non-controlling interest.

(4) Owned jointly with the KOC Holding Group, Turkey.

(5) The functional coordination of UniCredit International Bank (Luxembourg) SA controlled by UniCredit and assigned to UniCredit Private Banking.

(6) The functional coordination of UniCredit Broker and I-Faber controlled by UniCredit Banca d'Impresa, is assigned to UniCredit, with respect to GBS Division and Global Sourcing Area.

\* Units assigned (completely and principally) to New Europe Division.

## Operation of the management system

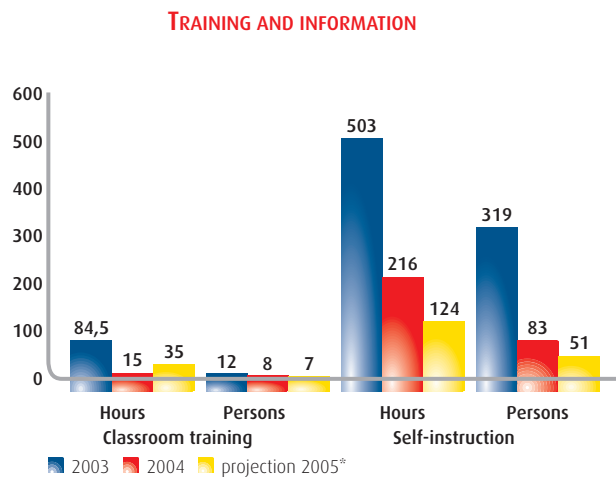
The periodic updating of the Environmental Analysis provides a reference framework of information for identifying environmental aspects and for their assessment. The results of the analysis and monitoring of the significance of this aspect over time provide useful elements for updating management and operating procedures in order to maintain control over activities which generate or may generate environmental impacts.

## Planning and verification

Each year a specific training plan is drawn up aimed at training needs that have been identified, along with a plan for auditing the activities covered by the management system and intended to highlight any elements that are causing or could cause inefficiencies in the system, and to allow corrective action to be taken.

At the end of each year a document is drawn up on the status of the system, which is used in the Management Review as a basis for assessing the effectiveness of the system and for defining new improvement objectives.

## Training, information, participation and internal communication



\* this figure includes training already given and that provided for in the 2005 training plan

**Notes to graph:** the reduction in hours and persons performing self-instruction is due to the fact that the course was provided only once. Specific training also includes training activities aimed at UniCredit Real Estate employees. This directly follows the management of direct aspects for consistency with the historic data.



Because sharing of decisions is necessary in order to achieve common goals, a suitable training course is open to staff which presents the role of the environmental variable in current industrial, economic and social systems and the competitive opportunity that results from being proactive in protection of the environment. The importance of environmental aspects in credit activities is then demonstrated, explaining the role of a banking institution in caring for the environment and detailing the commitment of UniCredito Italiano to achieving the most sustainable development possible, and a description is provided of the management system activities. Furthermore, for staff who are heavily involved in management of activities closely related to environmental aspects, specific training classes are provided.

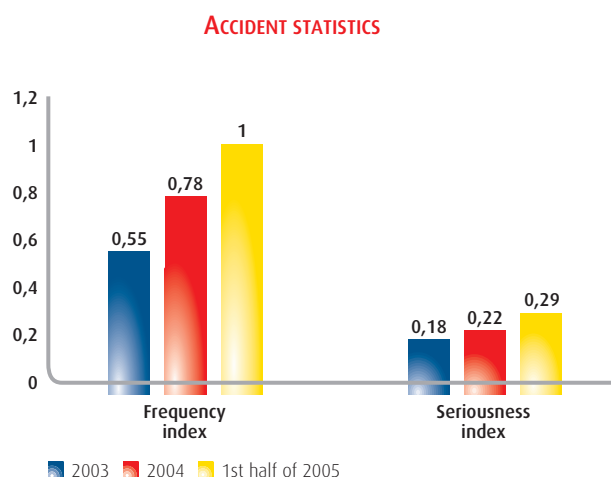
## Health and safety of workers

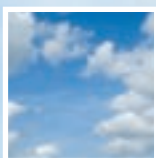
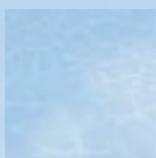
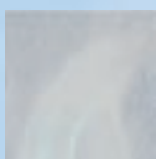
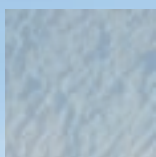
The Management System procedures also include safety aspects with particular attention to the identification of hazards, risk assessment, systems maintenance and management of emergencies.

Pursuant to Legislative Decree 626/94, a methodology has been developed for identifying and assessing possible risks associated with the activities performed, which ensures the collection and continuous updating of the data and information necessary for measuring these aspects and keeping them under control.

The larger sites (Cordusio, Sant'Elia and Bodio) have a manned infirmary, while at Lesmo there are emergency management staff who have taken a course in first aid provided by the Red Cross.

All accidents are recorded and on the basis of the data collected indexes of frequency and seriousness are calculated.





**OBJECTIVES AND IMPROVEMENT PROGRAMMES**

**QUANTITATIVE SUMMARY OF ENVIRONMENTAL DATA**

**GLOSSARY**

**TECHNICAL DATA SHEET**

**LEGISLATIVE FRAMEWORK**

**ENVIRONMENTAL INSPECTOR AND CONTACTS**

## Objectives and improvement programmes

The commitment to improving environmental performances is a fundamental element of each management system.

In this context, the Environmental Management System calls on a series of tools that allow the general objectives of the Environmental Policy to be translated into specific targets and guarantee appropriate support in achieving these for the various bank areas involved.

The improvement programmes are drawn up annually (or more frequently where specifically necessary) on the basis of the significance attributed to each environmental aspect, direct and indirect; within the context of this planning, targets to be reached, technical and management-organisational interventions required, financial resources to cover associated investments, deadlines for completion of the programmes and responsibilities for implementation, coordination and monitoring are defined and/or quantified. Progress of the programmes and any corrective intervention are assessed at Management Review level.

The objectives and improvement programmes are set taking into account the intervention priorities established at environmental analysis level, and relate in particular to aspects considered to be "very significant" as well as some of the main "significant" aspects, as shown by the following table.

Aspect	Objective and target	Improvement action	Deadline		Progress
<b>ELECTRICITY CONSUMPTION</b> <i>Significant</i>	Use of products with low power consumption (less than 50W)	Replacement of CRT monitors with LCD monitors	December 2006	USI	Pending.
<b>EMISSIONS RELEASED INTO THE ATMOSPHERE</b> <i>Not significant</i>	Identification of methods of compensating for CO <sub>2</sub> emissions	Assessment of existing methods of compensating for emissions of CO <sub>2</sub> by a product/service	December 2006	RSCT	Study commenced to identify and assess existing methods.
<b>ENERGY CONSUMPTIONS</b> <i>Significant</i>	Reduction in energy consumption	Feasibility study on replacement of air conditioning system in the Cordusio building with energy recovery and a reduction in fuel consumption for heating	December 2008	URE	Study commenced
<b>EMISSIONS RELEASED INTO THE ATMOSPHERE</b> <i>Not significant</i>	Reduction of emissions into localised atmosphere				
<b>WATER CONSUMPTION</b> <i>Not significant</i>	Reduction in water consumption	Reduction in consumption of potable water for applications where use of another source is possible at the S.Elia site	December 2007	URE	Completion of the groundwater pumping system.
<b>MOBILITY</b> <i>Significant</i>	Management of environmental aspects associated with transport	Assessment of environmental aspects and identification of possible areas for improvement	December 2008	RSCT, Staff	Appointment of Mobility Manager and contact made with Area Mobility Manager
<b>LENDING ACTIVITIES OF GROUP BANKS AND COMPANIES</b> <i>Very significant</i>	Create new environmental financing products aimed at companies	Study of possible new forms of finance	December 2006	UBM, UBI, RSCT	Identification of possible forms of finance, contact made with possible partners for promoting these.
<b>INFORMATION AND AWARENESS-BOOSTING ACTIVITIES</b> <i>Significant</i>	Broadcasting of EMAS registration within the Group	Implementation of an environmental management system in UPA and subsequent ISO 14001 and EMAS certification	December 2006	RSCT, UPA	Working group set up for implementation in UPA and assessment of the methods of implementation in relation to the frequent organisational changes
<b>INFORMATION AND AWARENESS-BOOSTING</b> <i>Significant</i>	Spreading of the environmental culture and awareness-boosting amongst all staff	Creation on the intranet portal of a section dedicated to environmental topics	June 2007	REBEC, RSCT	To be commenced

## Objectives and improvement programmes



# Quantitative summary of environmental data attributable to Unicredito Italiano SpA

2004

		<b>Cordusio</b>	<b>Sant'Elia</b>	<b>Bodio</b>	<b>Lesmo</b>	<b>Total<sup>7</sup></b>
Electricity	kWh	2,319,612	2,514,055	770,252	215,524	5,971,136
Fuel oil	litres	74,491	1,528		8,177	84,196
Natural gas	m3		26,596	5,564	28,119	62,734
Water	m3	20,812	5,045	1,101	18,337	56,777
Paper (A3 and A4)	<i>Paper</i>	9,050 <sup>8</sup>				
	<i>Recycled</i>	64,026 <sup>8</sup>				
Special waste	<i>Cardboard and paper</i>	43,419	16,400	33,791	4,960	123,560
	<i>Toner</i>	2,893	884	983	-	5,968
	<i>Bulky</i>	7,550	3,708	5,367	-	20,841
Hazardous waste	<i>Infirmary</i>	27	5	13	-	45

1st half of 2005

		<b>Cordusio</b>	<b>Sant'Elia</b>	<b>Bodio</b>	<b>Lesmo</b>	<b>Total<sup>7</sup></b>
Electricity	kWh	1,147,037	762,030	371,199	102,002	2,712,407
Fuel oil	litres	43,654	751		16,082	60,487
Natural gas	m3		684	4,955	556	7,614
Water	m3	13,079	3,237	469	8,958	31,708
Paper (A3 and A4)	<i>Paper</i>	8,424 <sup>8</sup>				
	<i>Recycled</i>	29,620 <sup>8</sup>				
Special waste	<i>Paper and cardboard</i>	42,249	4,837	18,546	-	80,842
	<i>Toner</i>	2,286	135	2,057	-	5,516
	<i>Bulky</i>	8,410	4,392	147	-	15,950
Hazardous waste	<i>Infirmary</i>	16	2	5	-	23

(7) The total relates to all areas occupied and all employees of UniCredito Italiano SpA, as shown in the technical data sheet.

(8) The figure for paper is shown as a total and is not broken down by building due to the data collection method used.

# Glossary

<b>Asset management:</b>	management of third party financial investments.
<b>NACE code:</b>	code relating to European classification of different business activities.
<b>Corporate:</b>	the customer segment corresponding to medium and large companies.
<b>Corporate/ large Corporate</b>	Company/Large company. Classification of clients by market segment that takes size, as well as other things, into account.
<b>FPC:</b>	Fire Prevention Certificate issued by the Fire Brigade pursuant to the provisions of Law No. 966 dated 26 July 1965, Presidential Decree No. 577 dated 29 July 1982 and Presidential Decree No. 37 dated 12 January 1998.
<b>Frequency index:</b>	number of accidents/hours worked * 100,000
<b>Seriousness index:</b>	sick days/hours worked * 1000
<b>Investment banking:</b>	segment of banking involved in the subscription and placement of newly issued securities, as well as the trading of financial instruments.
<b>ISO 14001: standards</b>	for environmental management systems, produced by the international supervisory organisation ISO – International Standard Organization.
<b>Private banking:</b>	services designed for “high net worth” private clients, for the global management of their financial requirements.
<b>Rating:</b>	assessment of the default risk of a specific debtor, company or public agency. This assessment takes the form of a concise judgement expressed by a conventional value which reflects the debtor’s creditworthiness.
<b>Retail banking:</b>	services pitched primarily at private clients, small businesses and consumer households.
<b>ROE:</b>	return on equity, a profitability index that measures the ratio between net profits and shareholders’ equity.
<b>Credit risk:</b>	defined as the likelihood of deterioration in the credit rating of a counterparty.
<b>Stakeholders:</b>	holders of interest in a business that interact in different ways and for different purposes with the business’s activities, sharing its results, influencing its performance and assessing its economic, social and environmental impact.
<b>UNEP:</b>	United Nations Environmental Programme - environmental programme of the United Nations aimed at promoting sustainable growth with companies and citizens.

# Technical data sheet

Details of staff and associated areas for calculation of environmental indicators

<b>31/12/2004</b>	<b>Area m<sup>2</sup></b>	<b>m<sup>2</sup> occupied by UniCredito Italiano</b>	<b>% occupied by UniCredito Italiano</b>
Cordusio	39,091	10,825	28%
Sant'Elia	76,893	8,395	11%
Bodio	35,565	3,856	11%
Lesmo	25,545	6,963	27%
<b>TOTALS</b>	<b>177,094</b>	<b>30,039</b>	<b>17%</b>

<b>30/06/2005</b>	<b>Area m<sup>2</sup></b>	<b>m<sup>2</sup> occupied by UniCredito Italiano</b>	<b>% occupied by UniCredito Italiano</b>
Cordusio	40,324	11,284	28%
Sant'Elia	83,846	6,356	8%
Bodio	35,678	3,929	11%
Lesmo	25,545	6,963	27%
<b>TOTALS</b>	<b>185,393</b>	<b>28,532</b>	<b>15%</b>

<b>31/12/2004</b>	<b>Staff</b>	<b>Employed by UniCredito Italiano</b>	<b>% employed by UniCredito Italiano</b>
Cordusio	2,106	955	45%
Sant'Elia	1,200	100	8%
Bodio	976	206	21%
Lesmo	21	21	100%
<b>TOTALS</b>	<b>4,303</b>	<b>1,282</b>	<b>30%</b>

<b>30/06/2005</b>	<b>Staff</b>	<b>Employed by UniCredito Italiano</b>	<b>% employed by UniCredito Italiano</b>
Cordusio	1,359	955	70%
Sant'Elia	966	99	10%
Bodio	1,149	209	18%
Lesmo	23	23	100%
<b>TOTALS</b>	<b>3,497</b>	<b>1,286</b>	<b>37%</b>

UniCredito Italiano staff and actual areas occupied

	<b>Staff</b>	<b>m<sup>2</sup></b>
<b>31/12/04</b>	<b>1,607</b>	<b>30,822</b>
<b>30/06/05</b>	<b>1,584</b>	<b>32,486</b>

# Legislative framework

The list below details the principal laws and norms that apply to the organisation:

Area of application	Law of reference	Purpose
<b>ELECTROMAGNETIC FIELDS</b>	Min. Dec. 381 (1998)	Regulation setting out norms for the determination of radio frequency ceilings compatible with human health. Amended by Law No. 179 dated 16 June 1997.
<b>CFCS</b>	Law 549 of 28/12/1993	Measures to protect the ozone layer and environment.
<b>ENERGY CONSUMPTION – THERMOELECTRIC PLANTS</b>	Pres. Dec. 412 of 26/08/1993	Regulation setting out norms for the design, installation, operation and maintenance of thermoelectric plants in buildings, in order to contain energy consumption in accordance with Clause 4, paragraph 4 of Law No. 10 dated 9 January 1991. Amended by Presidential Decree No. 551 dated 21/12/1999.
	Law 10 of 09/01/1991	Norms for the implementation of the National Energy Plan relating to the rational use of energy, energy-saving initiatives and the development of renewable sources of energy.
<b>WATER POLLUTION (WASTE WATER)</b>	Leg. Dec. 152 (1999)	Provisions introduced to protect water from pollution and to implement EC Directive 91/271/EEC (regarding the treatment of urban sewage) and EC Directive 91/676/EEC (regarding the protection of water from pollution caused by nitrates originating from farming processes). Amended and supplemented by Legislative Decree No. 258 dated 18 August 2000.
<b>FIRE PREVENTION</b>	Pres. Dec. 37 of 12/01/1998	Regulation setting out rules for fire prevention procedures, pursuant to the provisions of Clause 20, paragraph 8, of Law No. 59 dated 15 March 1997.
	Min. Dec. of 16/02/1982	Amendments to Ministerial Decree dated 27 September 1965 concerning the determination of activities subject to fire prevention visits.
	Min. Dec. of 10/03/1998	General criteria for fire prevention and safety and emergency management in workplaces.
	Min. Dec. of 30/11/1983	Requirements, general definitions and symbols for fire prevention.
	Min. Dec. of 07/01/05	Technical norms and procedures for classification and approval of portable fire extinguishers.
<b>WASTE</b>	Leg. Dec. 22 of 05/02/1997	Implementation of EC Directives 91/156 re waste, 91/689 re hazardous waste, and 94/62 re. packaging and packaging waste, amended by Legislative Decree No. 389 dated 8 November 1997.
	Min. Dec. 145 of 01/04/1998	Regulation setting out definition of format and content of form used to accompany waste, pursuant to the provisions of Clause 15 and Clause 18, paragraph 2, point (e), and paragraph 4 of Legislative Decree No. 22 dated 5 February 1997.
	Min. Dec. 148 of 01/04/1998	Regulation containing approval of form used to record collection and unloading of waste, pursuant to the provisions of Clause 12, Clause 18, paragraph 2, point (m), and Clause 18, paragraph 4, of Legislative Decree No. 22 dated 5 February 1997.
<b>OUTSIDE NOISE</b>	Law 447 OF 26/10/1995	Framework law on noise pollution.
	Decree of President of the Council of Ministers of 01/03/1991	Maximum limits for exposure to noise in residential areas and outside environment.
	Decree of the President of the Council of Ministers of 14/11/97	Determination of limits for sources of noise.

Continued >

> *Continued*

<b>Area of application</b>	<b>Law of reference</b>	<b>Purpose</b>
<b>ELECTRICAL SYSTEMS SAFETY</b>	Pres. Dec. 462 of 22/10/2001	Regulation for the simplification of procedures followed to report installations and devices used to protect against atmospheric emissions, as well as the earthing devices used for electrical systems and hazardous electrical systems.
	Law No. 186 of 01/03/1968	Provisions regarding the production of materials, equipment, machinery, installations and electrical and electronic systems.
	Law No. 791 of 18/10/1977	Implementation of Directive of EC Council (No. 73/23/EEC) relating to safety assurances to be met by electrical materials that are to be used within certain voltage limits.
	Law No. 46 of 05/03/1990	Norms for the safety of plant and machinery.
	Pres. Dec. 447 of 06/12/1991	Regulation implementing Law No. 46 dated 5 March 1990, relating to the safety of plant and machinery.
<b>OZONE-DEPLETING SUBSTANCES</b>	Min. Dec. 26/03/1996	Implementation of Decree-law No. 56 dated 10 February 1996 regarding substances harmful to the ozone layer.
	Min. Dec. 10/03/2001	Recovery, recycling, regeneration and distribution of halons.

# Environmental verifier and validation

This Environmental Statement has been produced by the business unit “CSR Corporate Social Responsibility” of UniCredito Italiano S.p.A., with the support of EHS Management s.r.l.

The accredited Environmental Verifier that has validated the Environmental Statement, pursuant to the provisions of EC Regulation 761/2001, is:  
“Certiquality”, Via G. Giardino 4, 20123 Milan (Accreditation no. I-V-0001).

This Statement is valid for three years from the date of its approval. UniCredito Italiano S.p.A. will, on an annual basis, issue and validate a document containing Environmental Statement updates relating specifically to the targets and improvement programmes, as well as any changes made to the Environmental Management System and revised information.

*May we take this opportunity to thank all colleagues and business units for their valuable cooperation in collating and analysing the data and information contained herein.*

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**UniCredito Italiano** - Italian Joint Stock Company - Registered Office: Genoa, via Dante, 1 - General Management: Milan, Piazza Cordusio  
Registered in the Genoa Trade and Companies Register (Courts of Genoa) - Tax Code and VAT No. 00348170101  
Entered in the Register of Banks - Parent Company of the UniCredito Italiano Banking Group - Banking Group Register No. 3135.1  
Member of the Interbank Deposit Protection Fund - Capital Stock: euro 5,214,662,943 fully paid in

PROTECTED HARMONIES