



FONDAZIONE GRUPPO

Credito
Valtellinese



2019

MISSION REPORT

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Fondazione Gruppo Credito Valtellinese Corporate Bodies

CORPORATE BODIES 3-YEAR PERIOD 2019-2021



BOARD OF DIRECTORS

Chairman Alessandro Trotter

Deputy Chairman Luigi Lovaglio

Members of the Board Umberto Colli
Daniele Pietro Giudici
Simona Orietti

Director Valeria Caterina Duico

BOARD OF AUDITORS

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Auditors Alfredo Bertolini
Fabrizio Sala

Fondazione Gruppo Credito Valtellinese turns 21

The activities of the Fondazione in 2019 confirmed its commitment to “promoting and supporting initiatives aimed at the cultural, scientific, social, socioeconomic and moral progress of the local communities” in the areas in which Creval operates, as outlined in Art. 2 of the Articles of Association.

The three action areas - “social, cultural and charitable”, “guidance and training”, “publications and exhibitions” - were managed with the aim of focusing closer attention on all stakeholders, guaranteeing efficiency in terms of added value and costs, and carrying out a documented analysis of requirements, as can be seen in this Report.

In particular, as outlined in the section dedicated to improvement goals, this year further emphasis will be placed on formulating proposals for youngsters (in the form of guidance and training on education choices) and the artistic sphere (to be promoted also by accessing individual activities).

More generally, with an eye on the sustainable development goals of the UN 2030 Agenda we once again promise to connect all of our initiatives with the topic of sustainability, a new conceptual point of reference for the modern world and not just a passing fad.

Specific attention is focused on the promotion of stronger partnerships - Sustainable Development Goal number 17 - which will contribute to creating the critical mass necessary to take effective action in the local community not just in terms of communication but also as regards tangible impacts.

We are confident that this presentation provides a clear and transparent account of the work we performed in local communities over the year, made possible by the support and input of Creval and also reflected in our joint commitment to operating with sensitivity and in close harmony with the local areas during the Covid-19 health emergency. Actions that are clearly consistent with the principles of social responsibility and with our own founding values.

Alessandro Trotter
Chairman



1. Identity

History



1998

Fondazione Credito Valtellinese is founded in March with Francesco Guicciardi as its Chairman; in November it is recognised by the Region of Lombardy.

1999

Donation activities on behalf of Credito Valtellinese, including the scholarships and the Schena Prize, and management of publishing activities begin.

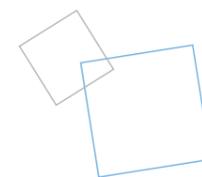
2000

Launch of conference activities. Publication of the fifth volume of the socioeconomic series entitled "Il finanziamento delle Piccole Medie Imprese - Il quadro nazionale ed internazionale: opportunità per il sistema lombardo".

2001

Organisation of two Cisco-Ccna (Cisco-Certified networking associate) courses to provide professional training on the installation, configuration and administration of telecommunication networks.

Publication of "L'astronomo valtellinese Giuseppe Piazzi e la scoperta di Cerere" for the history series.



2002

Transformation into a national Foundation named Fondazione Gruppo Credito Valtellinese following the decree of the Prefect of Sondrio.

Opening of the Il Quadrivio career guidance centre in Sondrio.

Launch, at the Training Centre of Tresivio (SO), in collaboration with Università Cattolica del Sacro Cuore of Milan, of the online degree in Primary Education Science, the first e-learning university course organised in the province of Sondrio.

Publication of two books in the socioeconomic series.

2003

Launch of the second year of the online degree in Primary Education Science.

Launch of the commemorative series with a publication dedicated to the 20th anniversary of the Stellite company.

Creation of three sectors: Career guidance and training, Cultural and artistic activities, Social and charitable activities, and creation of the Group committee for the management of cultural and artistic activities.

The Foundation is entrusted with managing the art galleries and Milan and Sondrio and SpazioFoto in Florence.



2004

SA 8000 Social Accountability certification granted.

Launch of the Cometa guidance assessment project for all 3rd year lower secondary school pupils in the province of Sondrio.

Opening of the Il Quadrivio career guidance centre in Acireale.

Opening of Galleria Credito Siciliano.

2005

Study on "The identity of youths from Valtellina and Valchiavenna".

First edition of the Teseo project - meetings with university lecturers in Sondrio for high school leavers.

Organisation of the conferences "Valtellina. Profili di sviluppo: una provincia tra identità e innovazione 2000-2010" with the presentation of the book of the same name; "I giovani valtellinesi di fronte al futuro: interessi e progetti di orientamento e formazione"; "Dottrina sociale della Chiesa e mercato: l'economia civile e la sfida dell'innovazione".

Management of Internet Saloon.

Exhibition "Alberto Giacometti. Percorsi lombardi" at Sondrio Gallery.

Travelling exhibition "Un secolo di turismo in Valtellina. Viaggio fra storia e attualità".

Consultancy for the major exhibition "Carlo e Federico. La luce dei Borromeo nella Milano spagnola".

2006

First edition in Sondrio of the "Argo" career guidance course for secondary school pupils and the "Aspettando i test" university entrance exam preparatory course.

Launch of the Foundation's new publishing initiative, "i temi".

Opening of the "Valtellina Gama" village in Dickwella (Sri Lanka) with the funds raised following the tsunami.

Conference "Identità e aspirazioni dei giovani in provincia di Sondrio - i risultati della ricerca e le rilevazioni nell'attività di orientamento".

Course "Traditional Valtellina trades" and schools' competition "Promote your landscape".

Presentation of the books of the socioeconomic series "Valtellina Profili di Sviluppo - 2000-2010" and the book "Lo Sviluppo del turismo in Sicilia".

Presentation of the book "Un secolo di Turismo in Valtellina. Viaggio fra storia e attualità" and publication of the book "Michele Melazzini" as part of the commemorative series.

2007

Honourable mention at the Sodalitas Social Award in the category "Partnership programme in the community", for the "Cometa" and "Argo" school career guidance projects.

"Geology and History: the great landslide in Val Pola", post-graduate course "Drama – self-consciousness", modular course "Treasures of faith. Ecclesiastic cultural heritage in the province of Sondrio" and first iteration of the project "Teatro Incontro".

Study on "Young adults - independence and work".

Celebratory events to mark the 20th anniversary of its exhibition activities.

Publication of "Sicilia!", catalogue for the exhibition of the same name.

2008

Celebrations to mark the centenary of Credito Valtellinese.

Organisation of the major exhibition "I Ligari. Pittori del '700".

Publication of the books "Ligari - Pietro, Cesare e Vittoria"; "Credito Valtellinese. 100 anni per lo sviluppo economico e sociale" Editore Laterza - History of the banks in Italy series; with Carthusia Edizioni "La Banca dei piccoli che diventano grandi" and "Tra la terra e il cielo. Pietro, Cesare, Vittoria Ligari: una famiglia di artisti".

Travelling exhibition and publication "Un secolo di vita del Credito Valtellinese 1908-2008".

Special Call for Tenders Credito Valtellinese Centenary 2008, first call for tenders carried out with Fondazione Pro Valtellina.

Launch of "Job Match" as part of the GEDA (Giovani Energie di Attivazione) project, co-funded by the Region of Lombardy.

2009

Launch of charitable donations for Credito Piemontese and Carifano.

The Schena Prize celebrates 20 years.

Two new editions of "i temi" are published.

Organisational review with creation of the Design and Art Consulting Service.

2010

Participation on the Permanent Regional Board for career guidance in the province of Sondrio.

Trial launch of the new Job Match career guidance service.

Launch in Milan of off-site exhibitions on the relationships between art and crafts.

Opening in Fano of the new Galleria Carifano.

Art consulting: general catalogue of Fondation des Treilles.

2011

Publication of the first Mission Report and the institutional leaflet.

Launch of the "Landscape and cultural heritage" action as part of the Cultural District of Valtellina.

First edition of the "Youth&Business" course.

Launch of the Job Match website and agreement with the employment offices of the Provincial Administration of Sondrio for the activation of internships in companies.

First edition of "School in the mountains".

Publication of the books "La Regalità di Cristo. Pitture murali in Sant'Abbondio a Como", "Fra curati cattolici e ministri riformati. Nicolò Rusca e il rinnovamento tridentino in Valmalenco" - no. 13 in the history series, and "Ricordi di gioventù. Cose vedute o sapute 1847 - 1860" reprinted by Rizzoli as a special edition not for general sale.

Project "Art and devotion. Clothed statues in the province of Sondrio".

Art consulting: exhibition "DESSIN vs PHOTOGRAPHIE? Deux visions au sommet" and "Dal Rinascimento a Andy Warhol. Dalla collezione Credito Valtellinese al MACS".

2012

Funds raised for those affected by the earthquake in Emilia Romagna and donated to various projects.

Support and participation at the VI World Meeting of Families and the exhibition "La vita condivisa. I gesti della famiglia nelle immagini dell'arte".

Cultural District of Valtellina: "The Constructed Landscape" course and competition for schools.

Extension of "Teatro Incontro" project to primary and middle schools.

Exhibition "Le ceramiche di Antonia Campi. Geometrie impossibili".

Publication of the books "Costantino 313 d.C.", "L'identità valtellinese attraverso la sua storia" - no. 14 in the history series, "Il mosaico dell'innovazione sostenibile" - no. 13 in the socioeconomic series and no. 9 of "i temi" - "Il Museo in casa".

Art consulting: exhibitions "Arvet Efter Pier Luigi Nervi" and "Roberto Mangù Mar Adentro"

2013

Cultural initiatives in parallel with the ceremony to beatify Nicolò Rusca in Sondrio.

Special joint call for tenders with Fondazione Pro Valtellina and Fondazione AEM on the environment in memory of Giuliano Zuccoli.

Book "La formazione al lavoro - insegnando si impara" and conference "Giovani e lavoro - iniziative di indirizzo a favore dell'occupabilità" in Sondrio.

Digital Natives project connected with the introduction of technology in teaching.

Exhibition and book "Phil Stern. Sicily 1943" to mark the 70th anniversary of the Allied invasion of Sicily.

2014

Project "100 apprenticeships" in collaboration with the Provincial Administration of Sondrio.

Study "Youths and the changing working world" and the conference "Il lavoro cambia" in Sondrio.

Publication of "i temi" no. 10: "Il Paesaggio Costruito. Paesaggio e beni culturali civili in Valtellina", concluding action 8 of the Cultural District of Valtellina project.

Opening of the new XX Settembre exhibition space in Fano (PU).

In Milan, the retrospective "FRANCO GRIGNANI. Alterazioni ottico mentali 1929 - 1999" and the exhibition "BEPI ROMAGNONI. Il racconto interrotto 1930 - 1964".

2015

Opening of the new Personal Services Centre in Sondrio.

Exhibition initiatives connected with Expo 2015 in Milan including, in particular, the innovative and eye-catching projection exhibition "The Alps Parade" and the "PAPER FOOD \ CIBO DI CARTA" exhibition.

"CREVAL CONTEMPORARY" project on the Group's contemporary art collection and exhibition activities.

Launch of the Teseo training project in Milan for the first time, at the Tito Livio classical high school.

Conclusion of the "100 apprenticeships" project, expanded while in course due to its success.

2016

Conference "La collaborazione tra scuola e impresa. Una sfida a favore dei giovani" in Sondrio.

Fundraising for those affected by the earthquake in Central Italy and donation of proceeds.

Launch of the Cometa career guidance project for the first time in Acireale (CT).

Exhibitions "Muybridge Recall" in Milan and Acireale and "Porta Bono" in Acireale.

Art consulting: exhibition "Arriva il gran teatro montano. Due sculture dal Sacro Monte di Varallo: omaggio a Giovanni Testori" in Sondrio and "Cent'anni di fiori nella Magnifica Terra. L'erbario storico di Giuseppe Fabani in mostra" in Bormio (SO).

Publication of "i temi" no. 11: "Destinazione lavoro. Una prospettiva di futuro per i giovani".

Publication of Group gift book "La Cappella di Teodolinda - Duomo di Monza".

2017

Special joint call for tenders with Fondazione Pro Valtellina for personal services.

Creation of a specific trust fund at Fondazione Comunitaria Nord Milano for projects on financial education and the promotion of savings for youths.

"Youth&Business" training course and "Placement guidance" meetings.

Meetings "Connected Parents - teaching your children to use new technologies".

Creation of "Fondazione Istituto Tecnico Superiore" in order to run the 2-year course for the training of senior technicians on agrarian, agrifood and agroindustrial processing in the province of Sondrio.

Conference "Le sfide dello sviluppo sostenibile" as part of the 1st national ASviS festival on sustainable development.

Exhibitions: "Renato Mambor. Connessioni invisibili" and "Arte Ribelle 1968 - 1978. Artisti e gruppi dal Sessantotto"; "30 \ Creval Art Galleries 1987 - 2017" in Milan; "Call for Iolas' House" in Acireale (CT).

Art Scouting and Art Consulting for the exhibitions: "Nando Crippa. Silent Movie"; "Odor di zolfo" by Lorenzo Amaduzzi; "Rossella Leone"; "Accolta dei 15"; "Patriarchi Arborei. Andrea Mori".

2018

Special joint call for tenders with Fondazione Pro Valtellina: a special call for tenders for students.

Project "Informed economic activities for children" with Fondazione Comunitaria Nord Milano, FEduF and Università Cattolica.

Launch of training course for "Senior technician in agrifood chain innovation, quality control and production management" by the foundation of which we are founder members.

Competition "The value of the Future" and exhibition of results at the municipal library of Teglio.

2019



Conclusion of the project to raise funds for those affected by the earthquake in Central Italy.



Special joint call for tenders with Fondazione ProValtellina: Joint call for tenders for student services.



Conclusion of the project "Informed economic activities for children" with Fondazione Comunitaria Nord Milano, FEduF and Università Cattolica.



New UNI EN ISO 9001:2015 certification for the Quality Management System.



Training conference "L'economia è anche un gioco" as part of the ASviS festival of sustainable development.



Participation in the project "What enterprise guys" developed by FEduF in Sicily.



Show conference in collaboration with FEduF and the Provincial Schools Office on mathematical rules applied to various forms of betting and gambling.



Participation in the "Digital Table" promoted by the CCIAA of Sondrio.



Conception and development of an art/design project carried out with professional schools in the wood-furnishing sector, with the production districts of the Monza-Brianza and Macerata-Tolentino areas, under the patronage of the Milan Polytechnic School of Design ("In Between / wipe out design").



Strengthening of the identity of the Corporate Art Collection thanks to the promotion of works chosen from the Creval collection, as part of an exhibition and curatorial context designed to celebrate the aesthetics of the Alps 100 years after the publication of "Alpine Architektur" by Bruno Taut and in the centenary year of the founding of the Bauhaus.



Art Consulting to benefit initiatives of proven cultural interest.



Organisation of additional educational activities for all the cultural initiatives in the Group's art galleries, in collaboration with the school networks in the communities served.



2. Activities

Commitment to the UN Sustainable Development Goals

The Foundation carries out its activities in accordance with the sustainable development goals of the 2030 UN Agenda; the graphic shows five of these, to which we contribute through direct actions and support for institutes and associations that operate in the areas where the Group is present.



Donations



Publications and exhibitions



Challenges



Guidance and training activities



Commitments, goals and results

Special projects



Objectives declared in the 2019 Operating Guidelines

1. Monitor the activities of the projects launched thanks to the donations assigned by the joint call for tenders with Fondazione Pro Valtellina for “student services” and give them adequate visibility; issue a new joint call for tenders for 2019; continue to work with Fondazione Comunitaria Nord Milano on the teaching and research project “Informed economic activities for children”.
2. Conclude the activities to support the populations affected by the earthquake in Central Italy.
3. Promote and showcase the Group’s artistic heritage, managing its cultural and communicative potential.

Activities carried out to meet goals

1. Verification of the correct reporting of the communication projects and initiatives by the associations that benefitted from the donations and promotion of the visibility of the projects also through the Group’s communication channels; issuing of the new 2019 joint call for tenders with Pro Valtellina.
2. Control of the reporting of the projects that received funds following the 2016 earthquake in Central Italy and donation of final proceeds.
3. Promotion of artistic heritage through cultural and educational activities in the form of direct exhibitions or the granting of loans and the development of partnerships with both national and international cultural institutions and museums.

Social and charitable activities



Objectives declared in the 2019 Operating Guidelines

1. Oversee the preliminary screening and evaluation of requests received by the Foundation for contributions to support social projects and activities, verifying their compatibility with the guidelines defined for the respective areas and the degree to which they respond to actual requirements in the reference contexts.
2. Raise awareness among all donation beneficiaries on the international ISO 9001:2015 Quality Management self-assessment standard.

Activities carried out to meet goals

1. Constant monitoring of the process of granting donations with the introduction of forms for the correct analysis of requirements, the assessment of the risks and opportunities of the proposed measures and their contribution to achieving the goals.
2. Updating of the donation process in accordance with the international ISO 9001:2015 Quality Management self-assessment standard and the sharing of principles with all beneficiaries.

Guidance and training

Objectives declared in the 2019 Operating Guidelines

1. Continue with the consultancy and information activities at il Quadrivio and the school and professional career guidance projects in schools in areas where the Group operates, adapting them to emerging needs.
2. Support professional career guidance initiatives to help youths approach the working world, promoting work experience initiatives for students in the final three years of upper secondary school.
3. Promote training activities aimed at spreading social, environmental, identity and active citizenship values both through independently managed activities and activities in collaboration with other partners that carry out initiatives in the areas served by the Group.

Activities carried out to meet goals

1. Career guidance projects to help choose high school and university study paths, guaranteeing the constant updating of content and access opportunities, and the proposal of counselling services at the “il Quadrivio” centres of Sondrio and Acireale.
2. Promotion of professional career guidance activities as part of the new work experience programmes for upper secondary schools students.
3. Proposal of training projects in collaboration with entities and institutions in the areas served by the Group and promotion of events to raise awareness of environmental sustainability issues also through the proposal of financial education and social responsibility initiatives - mainly aimed at young children.

Cultural and artistic activities

Objectives declared in the 2019 Operating Guidelines

1. Carry out the exhibition programme outlined in the 2018/2019 Plan, paying constant attention to the effective use of the resources assigned, quality and the innovative potential of the selected topics, in line with the exhibition tradition of the Group's art galleries and in accordance with the latest contemporary art exploration and investigation criteria through the use of new media, display methodologies and the presentation of content.
2. Strengthen educational activities (guided tours, creative labs, workshops) connected with the exhibition topics proposed in the Group galleries, in collaboration with both the primary and secondary school networks in the area and with universities and higher education institutes.
3. Through Art Consulting activities help national and overseas bodies and institutions with the promotion and off-site circulation of the artwork of Fondazione Gruppo Credito Valtellinese, developing innovative and sustainable exhibition and museum approaches.

Activities carried out to meet goals

1. Implementation of the Creval gallery exhibition programme with site-specific projects, history-art exhibitions, talent exhibitions and monographs of individual artists, in the context of a relational ecosystem with cultural bodies, public institutions and training and research institutes that operate in the areas served by the Group.
2. Editorial co-production for the publication of catalogues, art books, studies and analyses on contemporary art, architecture, local culture, design and graphics, with public and private museums, foundations dedicated to the protection and promotion of historical/artistic and contemporary heritage, private collectors, independent curators and art, design, architecture and graphics critics.
3. Expansion of the types of audience targeted by the Group's cultural initiatives with particular reference to youths, associating the regular calendar of the galleries with ABI events such as "Festival of Creative Culture" and "Invitation to the Palazzo", as well as international events like "Milan Furniture Fair", "MIA - Milan Art Fair" and the "Documentary Film Festival".
4. Research and planning around the topic of display design with the aim of supplying, on an Art Consulting basis, innovative and sustainable display systems for permanent or travelling exhibitions organised by public entities.



Conferences

Objectives declared in the 2019 Operating Guidelines

1. Confirm the commitment to conference activities, focusing them on topics connected with social responsibility and financial education and savings.

Activities carried out to meet goals

1. Conference "L'economia è (anche) un gioco" on 21 May in Sondrio as part of the ASviS Sustainable Development Festival.
2. Show conference "Play our game" on 15 October in Sondrio - during financial education month - in collaboration with FEduF (Financial Education and Savings Foundation) and the Local Education Office of Sondrio.



Communication

Objectives declared in the 2019 Operating Guidelines

1. Update corporate materials and give visibility to projects and work carried out in the three areas of activity, oversee media relations, the updating of the website and the promotion of events through the social channels in line with the communication strategies indicated by Creval.
2. Carry out effective communications with all stakeholders with regard to the projects and the activities implemented through the use of the corporate channels, media relations and social media presence, publishing posts or activating specific campaigns to guarantee suitable dissemination and engagement.
3. Update the content of the website and activate all communication channels both internally and externally to the Group.

Activities carried out to meet goals

1. Publication of eighth Mission Report
2. Visibility of events and activities promoted through press conferences, interviews, photo shoots, films, coverage on website and social media; communication in Creval branches through the distribution of information materials on individual initiatives and video tools in loco.
3. Website updated and activities communicated to all stakeholders.



Overview

In its 21st year of activity the Foundation continued to pursue its commitments in its traditional action areas, supporting social and charitable initiatives, proposing career guidance and training courses to youths in the area served by Creval, and holding exhibition events in the Group galleries with related publication activities. More specifically, it updated and implemented its internal processes to ensure that resources are more carefully allocated to projects with greater impact, in accordance with the requirements that emerged in the various action areas. During 2019 the Foundation chose to align itself with the Group certification model adopting the Quality Management System in line with the international ISO 9001:2015 self-assessment standard.

In its meeting of 12 March 2019, the Credito Valtellinese Board of Directors appointed the members of the Board and the Board of Auditors of the Foundation for the 3-year period 2019-2021, which are composed as follows: Board: Alessandro Trotter, Luigi Lovaglio, Umberto Colli, Daniele Pietro Giudici, Simona Orietti; Board of Auditors: Marco Bormetti, Alfredo Bertolini, Fabrizio Sala. On 28 March the Board of Directors of the Foundation appointed Alessandro Trotter as Chairman and Luigi Lovaglio as Vice Chairman, and acknowledged the appointment of Marco Bormetti as Chairman of the Board of Auditors.

The proceeds received from Credito Valtellinese amounted to EUR 624,575 and represent 100% of all funds managed.

Action areas

In accordance with article 2 of the Articles of Association, the Foundation used the donations received to realise its social goals, supporting projects promoted by the voluntary sector via donations to non-profit associations and institutions mainly in the areas

in which the Group operates, carrying out guidance and training, publishing and conference activities, and proposing initiatives in the area of school and university education and studies and research (also through the granting of scholarships).

Foundation action areas	2019	%
Donations to institutions	298,175	72.67
Various initiatives (training, publications, culture)	102,758	25.04
Scholarships	9,400	2.29
Total	410,333	100.00

Amounts in euro

Different initiatives

The resources dedicated to guidance and training activities in 2019 fell by 33.39%, while the sums dedicated to local initiatives fell by 35.21%. This variation is the result of

the streamlining and updating of the main activities and partnerships developed with other local institutions. The amount of EUR 102,758 was divided up as follows:

initiatives	2019	%
Guidance and training	85,523	83.23
Local initiatives	17,235	16.77
Total	102,758	100.00

Amounts in euro

Also of note were the Foundation's publishing and exhibition activities, overseen by the Foundation's Cultural and Artistic Activities Sector and Design and Art Consulting Service, which for publications, local activities

and exhibition events at the Group's galleries recorded a total investment of EUR 185,415, of which EUR 17,235 for activities carried out directly by the Foundation.



Social, cultural and charitable activities

Donations

In 2019, EUR 298,175 was donated in favour of social and charitable activities. In terms of the recipients, 52.47% were local associations and initiatives (43.54% in 2018), 23.31% were charitable and social training associations (31.59% in 2018), 10.33% were religious organisations (15.85% in 2018), 8.89% went on institutional relations (5.14% in 2018), and 5% went to missions (3.88% in 2018).

The variation in the percentages compared to 2018 highlights the Foundation's aim to prioritise activities and organisations that operate on behalf of the communities served, in line with the indications of the Articles of Association. The average size of donations, equal to EUR 1,684, is significantly smaller compared with the EUR 2,662 in 2018.

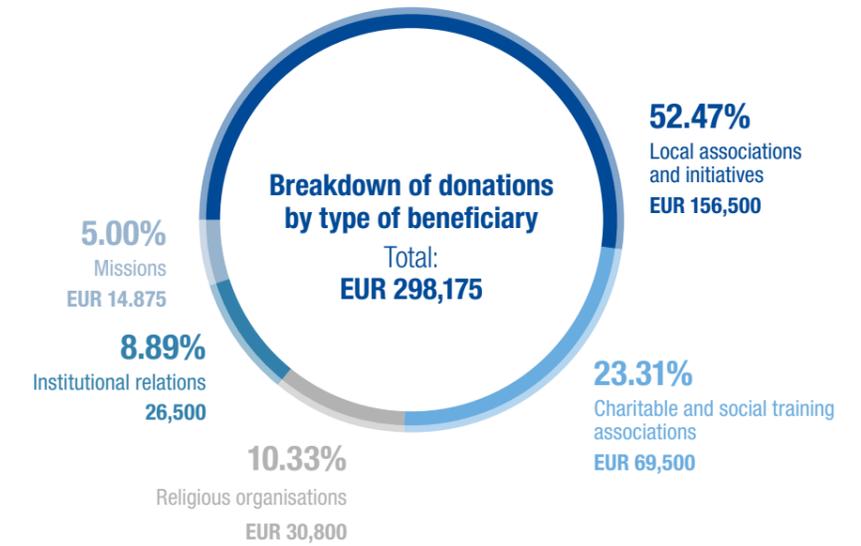


1. Donations

Donations made in 2019	Amount	%	No. beneficiaries	%
Recommended by Credito Valtellinese	227,825	76.41	157	89.20
On the initiative of Fondazione Gruppo Credito Valtellinese	70,350	23.59	19	10.80
Total at 31/12/2019	298,175	100.00	176	100.00

Amounts in euro

The geographical distribution confirms the prevalence of actions in Lombardy also in 2019 with a percentage of 80.51%, in line with the 2018 figure (80.58%); there was a slight increase in the donations made in the regions of Lazio, with 4.44% compared with 3.42% in 2018, and the Marche, with 3.86% compared with 3.10% the previous year; in all cases there was a significant reduction in the absolute value. The percentage of donations made to overseas recipients was largely unchanged, coming to 5.16% (5.50% in 2018), while Sicily received 4.79%, around two percentage points down compared with 2018 (6.93%). Finally, Emilia Romagna and Piedmont received 0.67% and 0.57% respectively.



Breakdown of donations by region	Amount	%	No. beneficiaries	%
Emilia Romagna	2,000	0.67	2	1.14
Lazio	13,250	4.44	7	3.98
Lombardy	240,050	80.51	125	71.02
Marche	11,500	3.86	6	3.41
Piedmont	1,700	0.57	3	1.70
Sicily	14,300	4.79	11	6.25
Overseas	15,375	5.16	22	12.50
Total at 31/12/2019	298,175	100.00	176	100.00

Amounts in euro

Breakdown of donations by type	Amount	%	No. beneficiaries	%
Cultural and artistic activities	71,350	23.93	54	30.68
Activities for children	21,800	7.31	4	2.27
Institutional relations	26,500	8.89	6	3.41
Social activities	178,525	59.87	112	63.64
Total at 31/12/2019	298,175	100.00	176	100.00

Amounts in euro

Breakdown of donations to local initiatives by type	Amount	%	No. beneficiaries	%
Cultural and artistic activities	61,850	39.52	47	62.67
Activities for children	15,000	9.59	1	1.33
Social activities	79,650	50.89	27	36.00
Total at 31/12/2019	156,500	100.00	75	100.00

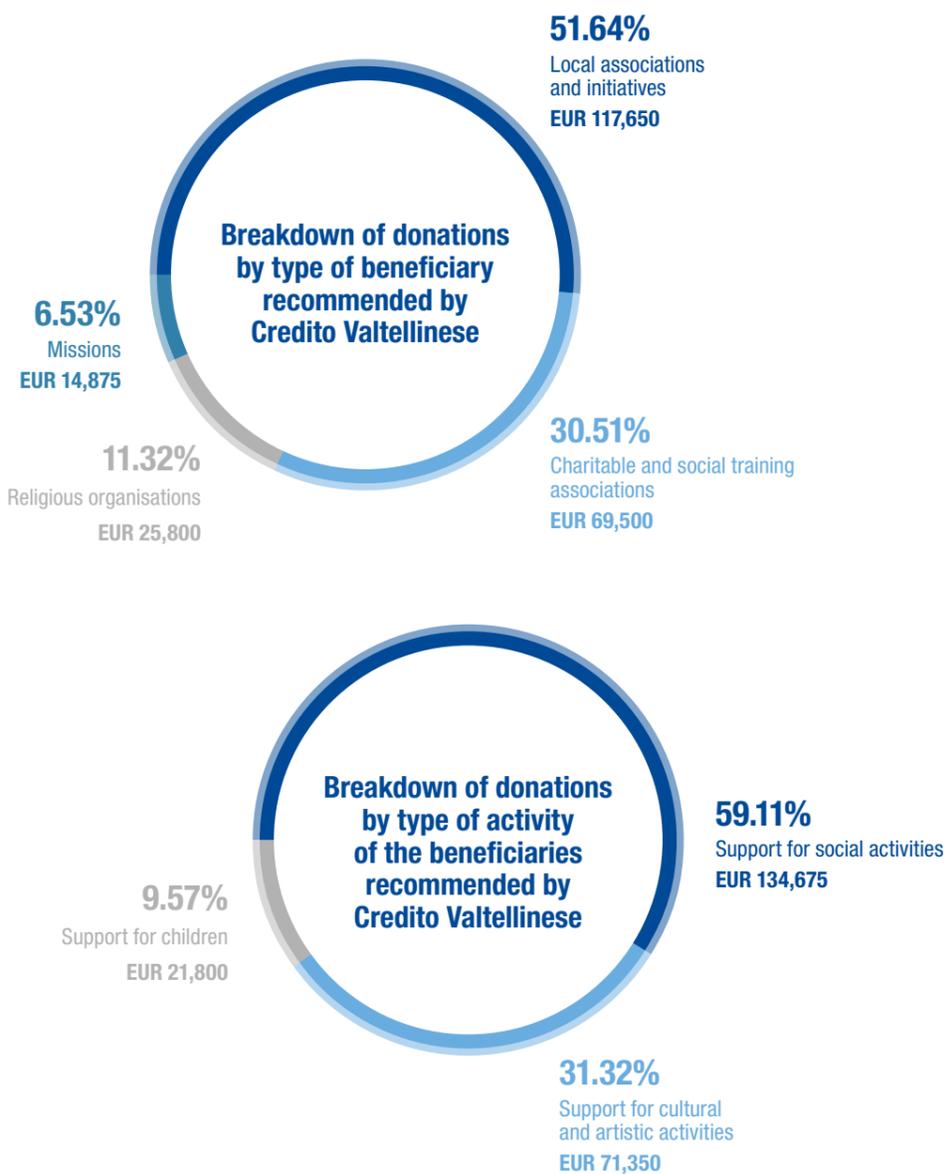
Amounts in euro

Actions recommended by Credito Valtellinese

In 2019 the Foundation, on the basis of recommendations by Credito Valtellinese, donated a total of EUR 227,825 to 157 beneficiaries. Local associations and initiatives received 51.64%, charitable and social training associations 30.51% and religious organisations 11.32%, and the remaining 6.53% was allocated to missionaries.

Donations to social activities represented 59.11% (70.49% in 2018) of the resources allocated, while 31.32% of the dedicated resources went to cultural and artistic activities; 9.57% of donations went on activities for children (4.25% in 2018).

Broken down according to area, Sondrio was first for initiatives funded with 30.64%, and was followed by Milan with 25.46% (32.45% in 2018), Como and Monza Brianza with 9.70% and 8.07% respectively, Catania with 4.96% and Pesaro Urbino with 4.39%.



Breakdown of donations recommended by Credito Valtellinese by province	Amount	%	No. beneficiaries	%
Bologna	1,000	0.44	1	0.64
Parma	1,000	0.44	1	0.64
Rome	1,000	0.44	3	1.91
Viterbo	750	0.33	2	1.27
Bergamo	1,500	0.66	2	1.27
Brescia	1,000	0.44	2	1.27
Como	22,100	9.70	11	7.00
Cremona	800	0.35	1	0.64
Lecco	7,100	3.11	4	2.55
Milan	58,000	25.46	23	14.65
Monza and Brianza	18,400	8.07	9	5.73
Pavia	1,000	0.44	1	0.64
Sondrio	69,800	30.64	54	34.39
Varese	4,500	1.97	4	2.55
Ancona	500	0.22	1	0.64
Pesaro and Urbino	10,000	4.39	4	2.55
Turin	700	0.31	2	1.27
Vercelli	1,000	0.44	1	0.64
Catania	11,300	4.96	7	4.46
Enna	500	0.22	1	0.64
Ragusa	500	0.22	1	0.64
Overseas	15,375	6.75	22	14.01
Total at 31/12/2019	227,825	100.00	157	100.00

Amounts in euro

The main **international** bodies supported and initiatives promoted are:

- Filippo Astori Association, for a project aimed at promoting upper secondary school attendance among adolescents in Hisani, Tanzania;
- Christian Life Relief International for human and material development projects on behalf of people in disadvantaged areas of India;
- The "L'Avete Fatto a me" Cooperazione e Sviluppo Association, with the initiative "Training Madagascar, Working with mental distress";
- Piero e Lucille Corti Foundation, for medical assistance, training and social activities in northern Uganda;
- AVSI Associazione Volontari Servizio Internazionale non-profit NGO to help Christian refugees in Iraq for the project: Small people big needs - Iraq 2019;
- "Tagme diamoci da fare" Association to help renovate the building that hosts the Mission in Guinea Bissau, in the community of Bubake.

Support has also continued for:

- The Milky Way NPO with a scholarship for a university student in Ghana;
- Progetto Salute Solomon Association NPO for the hospital of Nila;
- Casa do Sol Association for particularly significant initiatives promoted by the synod of Amazonia;
- Missionaries committed to taking their work to populations in difficulty.

The projects to which we have contributed in the **social, welfare and training** area include:

- Caritas - Diocese of Acireale: contribution to "Earthquake emergency December 2018";
- Circolo Acli - Morbegno: project "Families and minors: attention-seeking, proximity and new skills". The Family Group Conferences (FGC) identify the phases of distress of schoolchildren and then organise structured meetings between the members of the extended family and important people close to the family;

- Fondo Scuola Italia Association - Milan: contribution to schools for the purchase of materials and/or services for teaching and the regular management of national schools in the context of the subsidiarity of the public school system;
- Casa di Riposo Madonna della Neve Foundation - Chiuro: replacement of 33 obsolete beds still in use;
- Banco Alimentare della Lombardia Association - Muggiò: project aimed at recovering food products to donate to 1,274 partner charity organisations. Banco Alimentare is the biggest solidarity network in Lombardy;
- Grandangolo Soc. Coop. Soc. - Sondrio: "Going HOME" project launched to make people with disabilities independent in their own homes;
- C'entro social development and support association - Dubino: contribution to the cost of completing a structure earmarked for the launch of socioeducational projects for people with mental disturbances;
- A casa lontani da casa - Milan: optimisa-



Leaflet of the "Famiglie & scuola: nuove sfide educative" conference organised by Circolo ACLI of Morbegno.

"Ortomercato" warehouse managed by the Banco Alimentare Association of Lombardy.

tion of the accommodation service for people with health problems and their relatives who have to stay far from home for long periods;

- Lorenzo Perrone Association - Cologno Monzese: "Lorenzo's Home" project, listening and advice centre for cancer suffer-



- ers and their relatives;
- Foncanesa - Catania: contribution towards the accommodation of the relatives of patients at the Casa Famiglia inside Catania General Hospital;
- Tecnici Senza Barriere Association - Sondrio: "TuttiDappertutto" project;
- Parish Church of Saints Gervasio and Protasio - Sondrio for the construction of the new oratory of San Rocco;
- SOLCO Solidarietà e Cooperazione of Sondrio: continuation of the "+++ Positive signs" project for the management of a community market that offers the possibility of doing free shops for people in serious poverty and initiatives designed to propose training, sports, cultural, educational and psychorelational support services and opportunities;
- Noi Genitori Soc. Coop. - Erba: promotion of organisation through support for the creation of a photo book on the 25-year history of the cooperative, well-known locally for providing care and training to people with disabilities;
- ABIO - Associazione per il Bambino In Ospedale of Monza to support the project for the audio/video link between rooms and patients and games rooms for the paediatric haematology departments;
- Cometa Foundation - Como: shelter, education and training projects with the relative inclusion of people with disabilities in the working world;
- Francesco Ventrino Foundation - Catania: scholarships for deserving and disadvan-

taged students of the school;

- La Nostra Famiglia IRCCS E. Medea Association of Ponte Lambro: project "Children at the Centre" which involves the creation of a new outpatient Rehabilitation Centre to support young patients with mental problems and their families;
- L'Iride social cooperative company - Monza: project "Residential home" through the acquisition of a building.

The organisations and associations to benefit from the work of our Foundation include:

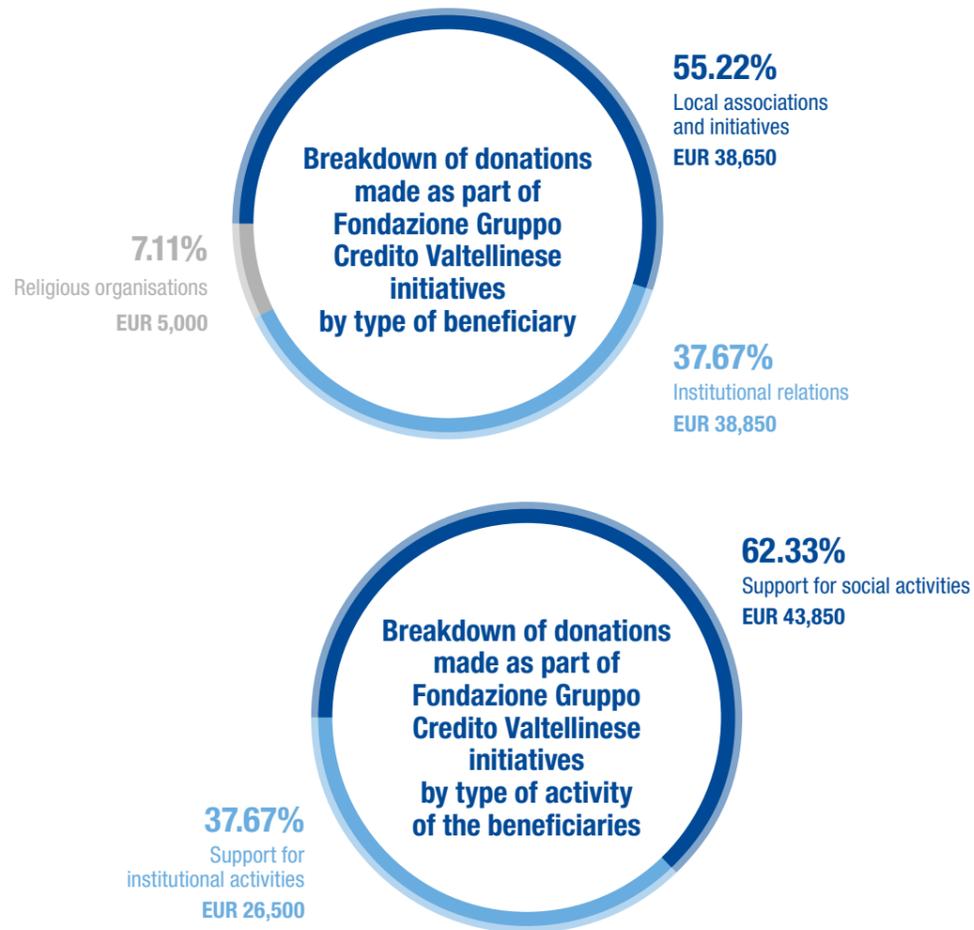
Istituto Sondriese per la Storia della Resistenza e dell'Età Contemporanea - Sondrio, AIFA Lombardia Associazione Italiana Famiglie ADHD - Malnate, Federazione Maestri del Lavoro d'Italia - Sondrio, S. Ambrogio Museo Diocesano Foundation - Milan, In-Presa social cooperative - Carate Brianza, Associazione Gruppo di Betania - Milan, Civica Scuola di Musica - Musica Viva Association - Sondrio, Famiglia Comasca Association - Como, Associazione Nazionale Combattenti Reduci - Morbegno, Artesuono cultural association - Morbegno, Teatro IN_FOLIO "Premio Sonia Bonacina" - Madesimo, Lions Club Tellino, Associazione Culturale Valtellinesi a Milano, Aias - Sondrio section, Unire - Sondrio, Società Filarmonica - Talamona, Performing Danza cultural association - Cosio Valtellino, Associazione Oncologica Senigalliese Vali Misa e Nevola - Senigallia, Casa Vincenziana - Como, Ad Libitum - Lecco, Centro Ambrosiano di Documentazione Studi Religiosi - Seveso, Theological University of Northern Italy - Milan, Il Chicco di Grano - Vercurago, La Nuova Cordata - Iseo, Coordinamento Famiglie con disabili Alta Valtellina - Bormio, Mozart14 Association - Bologna, AIL Associazione Italiana contro le Leucemie - Sondrio, Pime Foundation - Milan, Viterbo con Amore - Viterbo.



Inside of the emporium managed by SOL.CO as part of the "+++ Positive signs" project.

Below: Front cover of the Mozart14 Association programme of activities.

Actions carried as part of Foundation initiatives and special projects



Breakdown of donations made as part of Fondazione Gruppo Credito Valtellinese initiatives by province	Amount	%	No. beneficiaries	%
Rome	11,500	16.35	2	10.53
Como	1,000	1.42	1	5.26
Milan	14,500	20.61	3	15.79
Sondrio	40,350	57.36	10	52.63
Fano	1,000	1.42	1	5.26
Catania	2,000	2.84	2	10.53
Total at 31/12/2019	70,350	100.00	19	100.00

Amounts in euro

The direct donations made by the Foundation in 2019, to 19 beneficiaries, came to EUR 70,350, a 22.78% reduction compared with the previous year. 62.33% of donations went to social activities; 57.36% to projects in the province of Sondrio, 20.61% to the province of Milan and 16.35% to Rome. 55.22% of donations went to local associations and initiatives while 37.67% was dedicated to institutional relations and 7.11% to religious organisations.

Update on the use of Central Italy earthquake funds

The projects, to which the funds raised for those affected by the 2016 earthquake in Central Italy had been allocated, have come to an end. The amount raised, EUR 230,000, was divided between the initiatives identified with the Municipalities and Dioceses of the areas affected by the earthquake. In 2019 a test inspection was carried out on the temporary school which was constructed with the final part of the donation in Via Lorenzo D'Alessandro in the municipality of San Severino Marche, and opened on 13 Sep-

tember 2018 in the presence of Italian Prime Minister Giuseppe Conte. Finally, the last charity project to benefit from the donation was also concluded: "Self-consciousness, consciousness of others. Training course to develop the key skills of children and adolescents in the schools of Matelica" carried out by the E. Mattei school district of Matelica to promote education as part of post-earthquake reconstruction process.

Joint tenders

Fondazione Pro Valtellina

Special call for tenders for student services

The joint call for tenders by Fondazione Pro Valtellina Onlus and Fondazione Gruppo Credito Valtellinese, now in its 13th year, has two different goals: to support young students and families, and to encourage sport as a training and social cohesion tool. Projects involving organic "after school" activities where children can be followed and helped by professionals in their studies and sporting activities; as well as those for the creation of courses for children with special educational needs. Also of key importance are the school training courses that familiarise students with the working world.

There was a new dimension to most recent call for tenders: the prioritisation of projects developed in collaboration with non-profit organisations from the sporting world to make sport a part of personal development paths, and initiatives that encourage children, adolescents and young adults to take up a sport as part of a targeted educational-training path. The new call for tenders was published on the websites of the two Foundations and presented to the local media via a press release on 18 December 2019.

Special call for tenders for student services 2018/2019

An announcement was made regarding the winners of the joint call for tenders by Fondazione Pro Valtellina Onlus and Fondazione Gruppo Credito Valtellinese entirely dedicated to student activities and aimed at supporting the future generations and their families.

Seven organisations received funding for the projects they presented:

Salesiani Don Bosco with the "extra-curricular" project in the educational context of the Oratory of San Rocco and the "Prevention method" to combat dropping-out;

Gabriella Lazzeri Cultural Association with "additional activities for students" to support the in-depth study of particularly topical subjects; **Pgs Auxilium Association** - Sondrio for the "sport after school" project with afternoon activities in which students study topics connected with the world of sport and do sporting activities; **Valtellina Wine Trail a.s.d.** for the "top-level universities involved in IOT projects for sport" project; **Polisportiva Albosaggia Amateur Sports Association** for the project "extra-curricular: sport and educational

support to build a community” conceived as a place where children can do sports and schoolwork in groups, creating a continuity between the school and free time; **Spazio Comune Association** - Sondrio with the project “not the average after school club”, a stimulating socioeducational environment with instruments and opportunities to balance schoolwork with the development of key skills; **Gabriele Marveggio Association** with “The physics and chemistry laboratory”.

Fondazione Comunitaria Nord Milano NPO

Teaching and research project with Università Cattolica of Milan “Informed economic activities for children” - Primary School

The project developed by NPO Fondazione Comunitaria Nord Milano, Fondazione Gruppo Credito Valtellinese and FEduF (Financial Education and Savings Foundation) aimed at stimulating the acquisition of strong financial education values in children, the spread of financial literacy from a young age and the responsible management of savings both for themselves and for the community in terms of active and informed citizenship and the protection of a common asset, has come to an end. As part of the project workshops were held on **Financial education for the citizens of tomorrow** -

Since its last edition the joint call for tenders has set itself simple yet important goals for young students and their families and taken the form of remedial and advancement activities, courses for students with problems like dyslexia, afternoon after school clubs and specialist workshops. The projects have confirmed the need for training and recreational tools for students that complement their school experience.

row - The contribution of the psychology of development and education at Università Cattolica del Sacro Cuore in Milan, involving around 100 people. Focus groups coordinated by the research team of Università Cattolica del Sacro Cuore in Milan were held in April 2019 with the aim of creating a tool to support lecturers in the planning of financial education activities. At the end of the project, in October (financial education month) a **meeting was held at the head office of Fondazione Comunitaria Nord Milano**, attended by CONSOB representatives, with the aim of showcasing the work carried out also at institutional level.

Donations to support cultural and artistic initiatives

The main cultural and artistic initiatives supported included:

- **University of Padua:** founded in 1222, in 2022 the university will celebrate its 800th anniversary, an opportunity to showcase its achievements both today and yesterday: the birth of modern medicine, the botanical garden, a UNESCO World Heritage Site, the figure of Galileo Galilei, the first female university graduate in the world, its international dimension, its excellence in the field of research

and much more besides. Our participation in the event will focus on the oldest university botanical garden in the world, a UNESCO World Heritage Site, and will involve the creation of the Plant Biodiversity Museum, the richest of its kind in Italy;

- **University of Insubria:** support for the 2019 edition of the annual award for the best doctorate thesis on public law. The winner was Dr. Ilaria Del Vecchio with her thesis entitled: “The maximisation of fun-

damental rights. Reconstructive hypotheses in pluralist constitutionalism”;

- For years friends and colleagues at the “Magistri Cumacini” technical school of Como, together Renato Spina and Damiano Lurati produced the publication **“Ricordando Alessandro Volta - Un semplice gesto: il contatto, un flusso di energia”**. Stemming from their great passion for the scientist and native of Como, the work takes a close look at the inventor of the battery and a more intimate analysis of the man;
- **Antacuch Research Group** of Villa di Chiavenna which oversaw the publication of the book “Londa del Mera mormori col Piave. I soldati di Villa di Chiavenna alla Grande Guerra” by Germano Caccamo, a historical account of the soldiers of Villa di Chiavenna which pays tribute, exactly a hundred years after the events of World War Two, to those that sacrificed their lives, in whole or in part, for the future of both the country and the local community;
- Aero Club Fano - Amateur Sports Association which organised **“Paradrenalina”**. This event enabled 200 youngsters with disabilities to enjoy an exhilarating day flying, drifting or riding in Jeeps organised by the Aereoclub of Fano. It was held in collaboration with associations specialised in providing assistance to people with physical and mental disabilities;
- participation in the event promoted by the Municipality of Sondrio **“Sondrio at the centre - la via dei Palazzi”** aimed at developing an urban regeneration process to produce positive effects in terms of the promotion of culture and tourism with the opening of Palazzo Sertoli;
- **Antonio Fogazzaro Award 2019:** on Saturday 14 September 2019, in the evocative setting of Villa Camozzi di Grandola ed Uniti, the winners of the 12th Antonio Fogazzaro Award were revealed for the Unpublished story, Published poetry and the Trove of memories competitions. Wolfango Testoni of Como won the competition for “Published poetry” in Italian and dialect for poets under 50 with *In un mutare o nel nulla* (published 2009,

2018). He was awarded the EUR 1,000 prize offered by Credito Valtellinese;

- Associazione Formazione al Giornalismo - **Festival of Cultural Journalism - Pesaro: “travel”**, in the broadest sense of the term, was the theme of the 7th Festival of Cultural Journalism. As with the past editions, the aim was to examine how various forms of culture have dealt with the theme of travel. A journey into the Marche region beginning in Abbazia di Fiastra and Ascoli Piceno, on 14 and 15 September, before heading to Pesaro and Fano on 3, 4 and 5 October and finishing in Urbino on Sunday 6 October;
- on 8-9 July 2019, at the same time as the ceremony for the **4th Rotary Club Bormio Contea literary prize**, for the third time Bormio played host to the La Milanese festival, an event devised and organised by Elisabetta Sgarbi. Meetings, dialogues, fusions of cultural and artistic languages in a genuine “workshop of excellence” with three winners: Maura Maffei with the historical novel “Quel che abisso tace”, Milly Martinelli with the diary “Con gli occhi della madre” and Andrea Quintili with “Un passato perfetto”;
- **“I was a veltlinerin”** stories of migrant women in Switzerland. During the conference organised by Argonaute, an association of women for the women of the Valtellina district, held in Sondrio on 23 November 2019. To mark the occasion a film was presented on the lives of a group of young women that emigrated to nearby Switzerland after the Second World War.

The following major initiatives were managed or organised with the contribution or sponsorship of the Foundation.

In the conference sphere:

- training project **“Abitare la casa comune”** of the Environmental Ethics Centre of the Diocese of Como and Caritas of Sondrio to raise awareness among teachers and students of current environmental and social emergencies, the causes and interrelations, against the backdrop of the major changes taking place

in the modern world and the local-global dynamic that permeates every aspect of our individual and collective reality today. A 3-year project on three major themes: the Earth, Society and Man.

The promotion of artistic heritage:

- **2019 Monza Biennial.** Ten prestigious Academies of Fine Arts at the Orange-rie of the Royal Villa of Monza, each of which present with three artists; an “OFF” Biennial with events and performances in the city; artists and gallerists with their autumn exhibitions. During the autumn-winter season of 2019-2020 Monza transformed into a truly contemporary city, buzzing with a whole series of performances, exhibitions, installations and meetings. The event summarised and honoured the spirit of the Monza Mostra Nazionale di Pittura Premio Città, founded in the 1950s and active until the 1980s, during which works by artists of the calibre of Radice, Turcato, Birolli, Raciti, Uncini and Bonalumi were acquired and donated to the Pinacoteca Civica of Monza;
- **“Il mistero nell’arte. Tintoretto Rivelato”** an exhibition stemming from the partnership between San Nicolò Parish Church of Lecco/Madonna del Rosario Pastoral Community, organiser of



the event, the Municipality of Lecco and numerous local businesses and private citizens. As part of the initiative, from 6 December 2019 to 2 February 2020 it was possible to see a genuine masterpiece at the Palazzo delle Paure of Lec-

co: the Annunciazione del Doge Grimani by Jacopo Robusti, also known as Tintoretto. The event concluded with a special meeting involving Vittorio Sgarbi on Sunday 2 February 2020;

- **Diocese of Como Project for the Cataloguing of historic organs of the Province of Sondrio** in collaboration with various local bodies and institutions. These extraordinary instruments represent a unique legacy - in terms of quality and conservation - in the history of Italian organ art. These items cover the entire province, representing a widespread legacy that deserves to be protected and more extensively promoted. Academics Maurizio Isabella and Sergio Gatti were entrusted with overseeing the project.

Education/training for children/youths:

- **The Business School, carried out as part of the Sbrighes! project**, free course for promoting the launch and management of businesses through the proposal of a support tool for creating or learning to manage a small production activity in order to promote the development of youth enterprise, the exploitation of resources, the specific characteristics, attractions and typical features of the mountainous area of the Province of Sondrio, and to stop young people from escaping to big cities and other countries. The course concluded with the announcement of the winners of the “Youth startup award” and the best idea, which will be supported with a cash prize to help set up or launch the business. A competition to promote the innovative ideas of young people which fosters the development of enterprise and innovation in connection with the local area;
- in December 2019 the Valtellina Observatory, a study and research centre founded in memory of Lisa Garbellini, concluded its didactic activities by organising the VI Study Day, entitled **“The Green Way in the Valle dell’Adda”** - Easy mobility in a Friendly Valtellina. This involved the presentation of an area of the “Sentiero Valtellina” pathway named in honour of Lisa Garbellini, a young native of Valtellina

Invitation to the opening of the Monza Biennial.



Poster for the event “Il Mistero nell’arte. Tintoretto rivelato”.

Programme of the “Business School” project, organised by the Spazio Comune and Sbrighes associations.

(employee of ERSAF, the Regional Agency of Agricultural and Forestry Services) whose life was tragically cut short, and this was followed by the announcement of the winners of the Degree Prize in her memory;

- the project “Spinning among the plants, flowers, fruits” was carried out by the children of Bruno Munari infant school of Sondrio as part of the “Adopt a park: activities for taking care of Parco Bartesaghi” initiative and the creation of the “Old orchard” in Parco Ovest of Sondrio with the aim of promoting the nature and the historic biodiversity of our area;
- in collaboration with **ITF- Independent Teachers’ Foundation**, in the 2019/2020 academic year Credito Valtellinese once again made a scholarship available to students of the upper secondary schools of the province of Sondrio in order to finance an academic year abroad: winner Nour Dhahri will spend a year in Germany.

Music:

- From 30 July to 8 September 2019 Validentro hosted **the tenth edition of the “Le Altre Note” Masterclass**, which each year has improved in terms of its quality and reputation. 13 teachers from across the world helped hone the talents of Italian and foreign pupils with this year’s theme being Euterpe, the muse of music, to whom the LeAl-

treNote Festival of the 2019 season was dedicated. Held in towns of the Valtellina area, the concerts enabled the public to access and visit numerous art venues specially opened for the occasion: 43 events for a total of over 15,000 spectators, also in Val Poschiavo and the province of Bolzano;

- **Rossini Opera Festival XXXX** edition. The 40th Rossini Opera Festival, held in Pesaro from 11 to 23 August 2019, had a rich calendar of events. As well as the opera programme, a packed series of concerts and the celebration of this milestone on 21 August at the Vittrifrigo Arena: “Gala ROF XL”, arranged by Carlo Rizzi, Conductor of the Rai National Symphony Orchestra and the Chorus of Teatro Ventidio Basso.

Guidance and training activities

References

In 2019 the Foundation continued its Guidance and Training activity aimed at supporting initiatives focused on the cultural, scientific, social, socioeconomic and moral advancement of the areas in which Creval operates, with particular regard for the province of Sondrio and Acireale.

The projects and programmes were designed to meet the needs of a continuously changing context with the aim of promoting activities able to support the younger generations in their future educational and career choices.

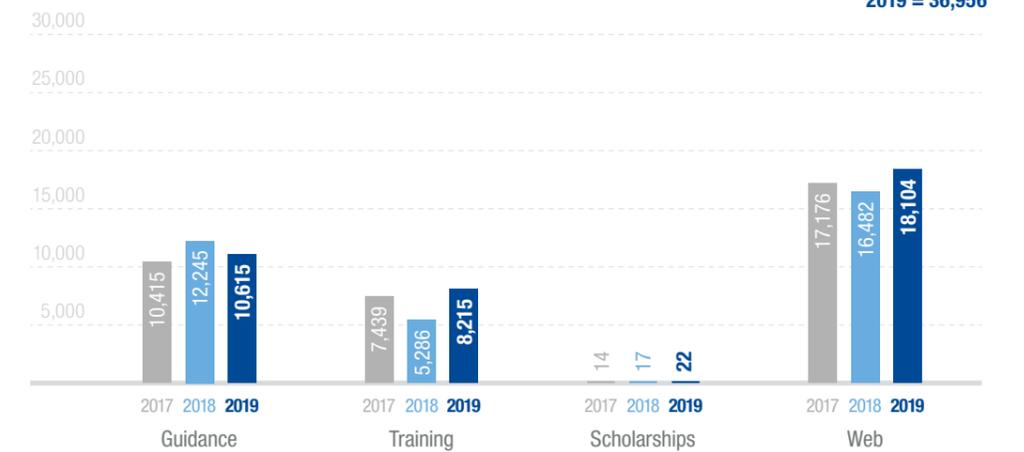
Guidance, training, studies/research	2019
Training	36,878
Guidance	43,594
Scholarships	9,400
Studies, researches and publications	5,051
Total at 31/12/2019	94,923

Amounts in euro

Users involved	2019
Guidance	10,615
Training	8,215
Scholarships	22
Web	18,104
Total at 31/12/2019	36,956

Amounts in euro

Users involved	Total
3-year period 2016-2018	2017 = 35,044 2018 = 34,030 2019 = 36,956



The ministerial guidelines recognise guidance as a form of training and a permanent right of all people. To create an effective integrated system of guidance based on the strong social responsibility of all stakeholders in Sondrio, the partnerships with schools, the Province of Sondrio and the main universities of Lombardy have continued, while in Acireale the partnership with “Enti in Rete”, guided by the Municipality of Acireale and the local education office, has also continued. The Foundation has shared strategies, goals and implementation methods for the initiatives with these organisations, making its expertise available in a complementary and innovative way.

In terms of school career guidance activities, the institutional projects that have achieved positive results in past years were reconfirmed: “Orienta 2019”, “Teseo”, “Orientalfuturo” and “Prendo il Diploma... e poi?”, trialling new working methodologies to adapt them to a context that has become more challenging. Training activities centred mainly around

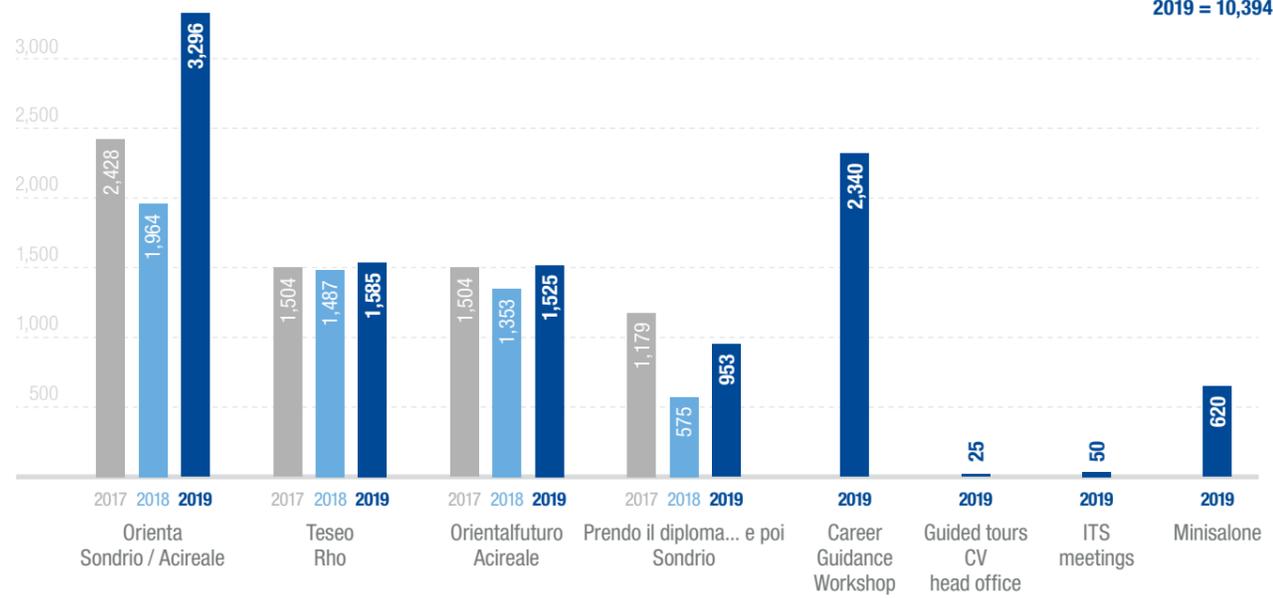
initiatives aimed at the young with particular reference to the themes of social integration, solidarity, financial education and sustainability. The training days, provided with the contribution of experts from the various fields, received the approval of the teaching staff and the families of the children involved in the various projects. Alongside these activities there were numerous educational initiatives at the Creval art galleries, with the organisation of workshops, seminars and talks that enabled the children to gain practical experience and produce works that were subsequently used for exhibition activities dedicated to them.

Work experience opportunities were provided during institutional events and represented a chance to test the aptitudes of students in the field, enriching their skills and helping guide their study paths.

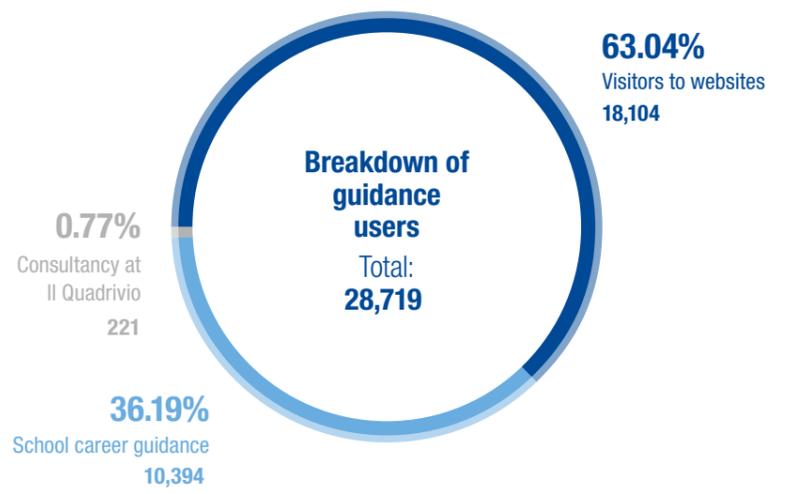
Guidance

School career guidance projects

Number of students involved



Total
2017 = 6,615
2018 = 5,379
2019 = 10,394



The consultancy and information activities carried out at il Quadrivio in Sondrio and Acireale are mainly aimed at secondary school students and recent school leavers. Through training meetings organised ad hoc, the career guidance projects for schools are designed to provide the children with valid and effective tools that enable them to identify study courses in line with their interests with the aim of introducing them to the modern working world and prepare them for the challenges it brings. The courses are organised accord-

ing to the "Vocational Guidance" model which involves the application of the socio-cognitive theory to guidance and counselling based on self-consciousness, the awareness of one's interests and relative skills and potential. In 2019 the il Quadrivio sites in Sondrio and Acireale involved every secondary school in their respective areas, organising meetings for a total of 10,615 users and 221 individual consultancy sessions. In 2019 the "Cometa" project, recognised as scientifically valid by a third party for guiding



the educational choices of 3rd year lower secondary school pupils, was updated, revised and renamed **Orienta 2019**. Now in its 16th iteration, in the province of Sondrio, it is structured into two key phases: training meetings in class with students and teachers, and evening meetings with parents. Carried out in collaboration with the CROSS (Socio-Professional Development and Guidance Research Centre) of Università Cattolica del Sacro Cuore of Milan, which guarantees the psychological and scientific validity of the method, the initiative is structured into a training module, which is followed by the completion of the questionnaire "School and Professional Preferences" - put together by the researchers - and a subsequent guided self-appraisal procedure. The evening meetings, dedicated to parents and teachers, proposed a discussion and debate on the complex role of choice facilitators, which they have to perform. In the province of Sondrio, the initiative involved 18 school districts, 1,544 students, 855 parents and 50 teachers; the same project in Acireale involved 682 pupils, 165 parents and 13 teachers.

As in past years, il Quadrivio took part in the **Minisaloni** in Acireale, local school education spaces organised in the G. Verga school of Viagrande and the Galileo Galilei school of Acireale with the aim of presenting their activities and providing useful information to children and parents on educational and career guidance. They were attended by 310 students and 310 adults. January also saw the continuation of the **Guided Tours** of the Creval head office in Sondrio for 3rd year pupils from the "Fuma-

soni" lower secondary school of Berbenno, carried out in collaboration with the management of the local branch. During the tours the pupils were able to look around the branch, see the offices and the entrance to the vault and the Bancaperta branch, learning about the bank's innovative operating model via simulations. Held by experts from the Socio-Professional Development and Guidance Research Centre of Università Cattolica, the **Prendo il diploma... e poi?** series of conferences was held in April and focused on the post-secondary school choices of 4th year upper secondary school classes in the province of Sondrio. Dedicated to presenting the university system and the courses on offer in the main universities of Lombardy, the meetings were held with a new plenary format in the 21 schools of the districts in the province and attended by 925 students and 28 teachers.

In collaboration with the local council, the XI edition of the **Orientalfuturo** project for students in the final years of upper secondary school was held in Acireale. The goal of the project was to assist students with their educational and professional choices, seeking to develop their knowledge and providing them with guidance. The 19 days of meetings involved 1,525 students.

University guidance, including post-secondary school educational options, was also the focus of the **Teseo** project, dedicated to 5th year upper secondary school students from the municipalities of Rho and Arese and held in collaboration with IREP (Institute of Scientific Research and Training). Over a series of around 30 meetings, lecturers and career guidance experts from the leading universities of Lombardy illustrated the content of the main degree courses, together with useful information on study programmes and possible careers, to 1,585 students. In November, the Polo Fieristico of Morbegno was the venue for **The school for me - Shape your future** initiative organised in collaboration with the Education Office of the Provincial Administration of Sondrio, the Metafamiglia Association and the secondary schools of the province of Sondrio, with the contribution of the Mountain Community of Morbegno. Organised by the Solco SO Consortium,

Guidance meetings dedicated to 3rd year lower secondary school classes in the province of Sondrio.

the event was structured like a career guidance workshop and was attended by 2,040 third-year lower secondary school pupils and 100 teachers who participated in themed workshops prepared and presented by the students and coordinated by the respective teachers of the 14 secondary schools in the province.

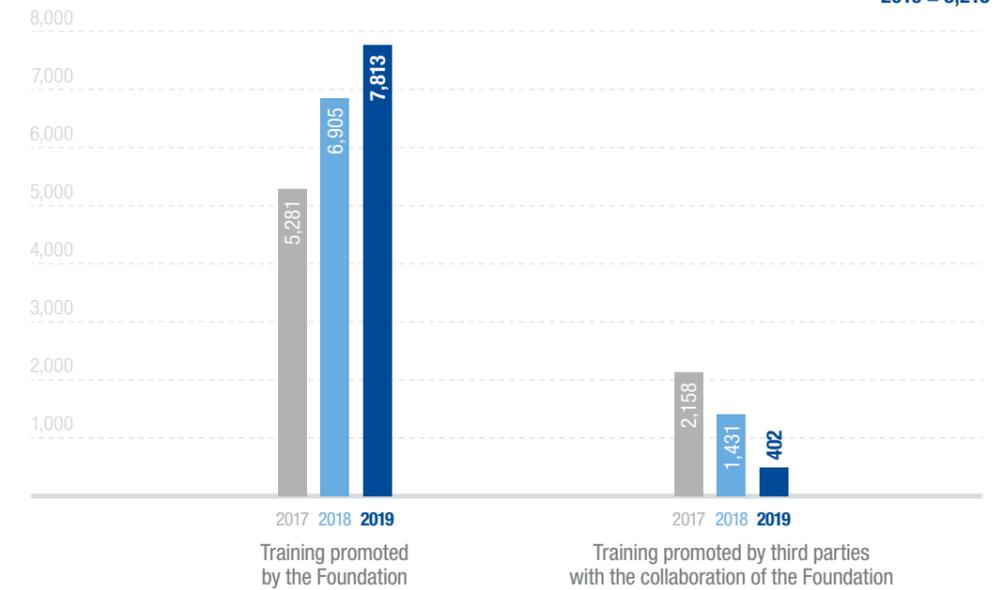
Fondazione Gruppo Credito Valtellinese contributed to planning and organising the **It's time to choose** event and seminar for 3rd year lower secondary school pupils as part of the **Guidance Workshop**, inviting an expert from CROSS (Socio-Professional Development and Guidance Research Centre of Università Cattolica) to speak to students and parents about the delicate and complex process of making choices, stimulating dialogue and debate. The initiative involved a large number of children accompanied by over 300 parents. On 5 October a group of children acted as tour guides for the **Guide for a day** project, part of the "Invitation to the Palazzo"

day initiative promoted each year by ABI with the aim of getting youngsters involved in promoting cultural and artistic heritage. An educational experience which also offered them a glimpse of the working world. The project involved 23 students in Sondrio and 22 in Acireale with an afternoon of training and an entire day of work experience. There were 171 visitors in Acireale and 135 in Sondrio. The **Consultancy and information service** at the il Quadrivio centres in Sondrio and Acireale once again played a valuable role in the local community in 2019, where requests are mainly for support in choosing university or career paths. The consultancy is based on an approach that promotes the development of an integrated culture of improving quality of life, wellbeing and individual growth in society, and teaches flexibility, adaptability and continuous learning. The guidance interviews are designed to improve the knowledge of the youths and help them make choices that are consistent with their aptitudes and life goals.

Training

Training activities promoted by the Foundation	2019
Users involved	
Teatro Incontro primary and lower secondary school	1,782
Teatro Incontro upper secondary school	2,298
School in the mountains	42
Educational activities	2,150
ASVIS Sustainable development festival	110
Financial education and sustainability day	520
Creative culture festival (Sondrio, Acireale, Milan)	422
Schena Prize ceremony	50
What enterprise guys (Acireale)	88
Guide to the palazzo	351
Total	7,813

Training activities
Three-year comparison



The career guidance and training activities are closely linked and are designed to enable the children to better understand and express themselves, improve their relational ability and consideration of others, and incentivise the knowledge and promotion of the surrounding area through active engagement and stimulation in first person. In 2019 the training activities involved 8,127 users: students, children, adolescents and adults who participated in the various initiatives proposed by the Foundation.

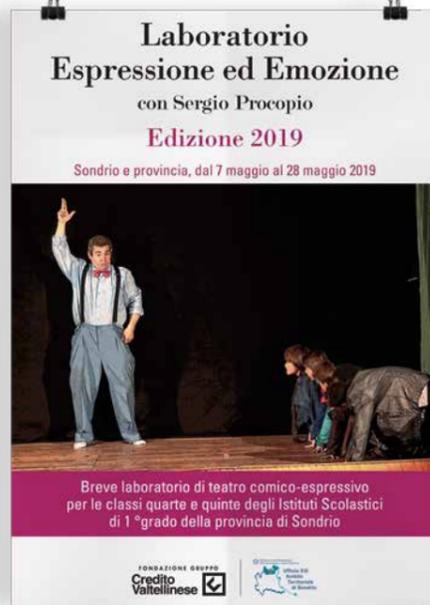
Of these, **Teatro Incontro** involved the greatest number of participants. A training course designed to promote and underline the social function of the theatre, acknowledging it as an effective tool in personal growth and learning processes. Conceived to give kids the chance to express themselves using new approaches like the theatre and to address the problems and situations of active citizenship, enabling them to share, take responsibility and care for the world around them. First launched in 2017, as well as our Foundation the initiative is also promoted by Spartiacque Association -, the secondary school network, LAIVin, Cariplo Foundation, Voluntary Work Service

Centre Monza Lecco Sondrio, Alpinscena, BIM, the Municipality of Sondrio and the Pro Valtellina Foundation, and forms part of the emblematic PerFormare project of the Pro Valtellina Foundation and the Cariplo Foundation. In 2019 the continuing support of the participating bodies made it possible to support the workshop activities and hold the final show at the Teatro Sociale of Sondrio with two evening performances open to the public and two encores in the morning for schools. The performance consisted of a free interpretation of Helen by Euripides and saw 170 upper secondary school students from across the province of Sondrio take part in 8 theatre workshops held between October 2018 and March 2019. The appreciation expressed by the over-2,000 spectators at the performances once again underlined the value of the social theatre experience. The students that participated in the activity were also invited to perform the play during the XXIV International Festival of Youth Classic Theatre in Palazzo Acreide (SR) on 12 May 2019. Alongside the "Teatro incontro" project for upper secondary school students there is also the **Expression and emotion workshop** for primary school chil-



dren: an expressive comic theatre course, held in 2019 by professional clown Sergio Procopio and aimed at all 4th and 5th year classes of the 21 schools in the province of Sondrio. The aim of the course is to get the children to socialise as effectively as possible using non-verbal language, reflecting on social cohesion also through the involvement of children with disabilities or other disadvantages, to facilitate their integration with others. A series of shows were held for relatives and teachers at the end of each course. The project ended in mid December and involved 782 pupils and an audience of over 1,000 parents, teachers and children.

With the emphasis on preserving and pro-



The poster for "Helen", the play performed at the Teatro Sociale of Sondrio as part of the "Teatro incontro" project.

The flyer for the short expressive comic play for the pupils of the primary school of the province of Sondrio that took part in the clownerie workshops with Sergio Procopio.

Below: Excursion in Valmalenco, as part of the "School in the mountains" project.

tecting the local area and the relationship between humans and nature, as well as the issue of environmental sustainability, the well-established **School in the mountains** initiative, now in its 10th year, was held in collaboration with the L. Bombardieri Foundation, Stelvio National Park, the AEM Foundation, the Valtellina Economics Society and the Local Education Office of Sondrio. Dedicated to upper secondary school students, the project, aimed at improving their knowledge of the mountains, gives the kids the chance to experience the mountain environment first-hand during a 4-day stay in an Alpine mountain refuge accompanied by a number of teachers and assisted by experts. During the day



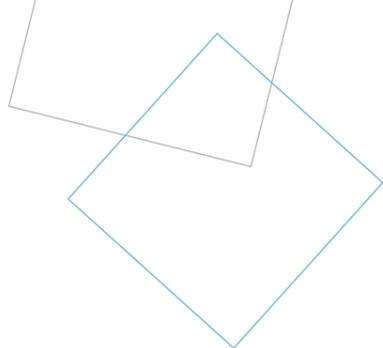
there were theory lessons on geology, glaciology, history, literature, anthropology and topography, excursions, and workshops for preparing and developing materials. In the evening there was entertainment with mountains songs, films and anecdotes. As well as learning about the environment and the problems connected with the local area, the students were able to instil a correct and responsible relationship with the mountains and receive guidance for their educational and career choices. As well as a class of students from the "Piazzini-Perpenti" classical high school of Sondrio, for the first time the 2019 edition also welcomed a class from the "Taramelli-Foscolo" classical high school of Pavia as part of an initiative to "twin" the two Lombard provinces: 40 students and 2 teachers in total.

The seminar "**L'economia è (anche) un gioco**", held in Sondrio on 21 May in the "Vitali" room of Credito Valtellinese, was a chance to examine the theme of sustainability and social responsibility together with students. Organised with the support of the Creval Sustainability Service, the seminar forms part of the **Sustainable Development Festival** promoted all over Italy by ASVIS (Italian Sustainable Development Alliance); the 2019 edition was entitled "For a Europe that is world champion of sustainable development". In this context and with particular reference to Goal no. 4 of the EU 2030 Agenda, "Quality education", "Financial education day" was promoted with the

sponsorship of the Local Education Office of Sondrio and the collaboration of the Financial Education and Savings Foundation. A plenary lesson with the aim of giving the students the opportunity to reflect on and develop their understanding of sustainable development issues (introduced by the well-known Greta Thunberg video at Cop 24 in Katowice) and the civil economy as a paradigm centred on the relational assets that produce social capital, with a subsequent online "economics challenge" on the issues examined. Around 100 students from upper secondary schools in the province of Sondrio took part in the initiative together with 5 teachers, school heads and representatives of the local authorities. The training activities were completed with additional actions carried out in collaboration with other organisations that pursue the same goals. These included:

- **ScienzaInLab**, promoted by the physics department of the Pio XII scientific high school of Sondrio, which involved 402 students from 6 lower secondary schools in the province of Sondrio with the aim of providing teachers of mathematical, chemical, physical and natural sciences with activity concepts to stimulate the interest of 12 to 14 year olds in experimental sciences and science subjects. As well as being of educational value the project is also a useful guidance tool for students that plan to focus on the sciences further ahead in their education;
- **#OttobreEdufin2019** as part of financial education month, on the morning of 15 October 2019 the show conference "**Play our game**", developed in collaboration with FEduF (Financial Education and Savings Foundation) and sponsored by the Local Education Office of Sondrio. Staged by the Taxi 1729 cooperative, the event involved over 500 students and their teachers; the meeting was attended by the Chairman of Fondazione Credito Valtellinese, Alessandro Trotter, the Director of the Financial Education and Savings Foundation, Giovanna Boggio Robutti, assistant director of the Provincial Education Office, Dome-

Leaflet for the conference "L'economia è (anche) un gioco" Financial education day.



nico Longobardi, and President of the Court, Giorgio Barbuto. The event was an opportunity to promote financial education as a way to prevent gambling and involved a continuous exchange between the speakers and audience;

- **#economiascuola: Economic citizenship as a new facet of civic education.** Seminar held in Sondrio on 14 October in collaboration with the Financial Education and Savings Foundation: an update meeting for teachers and school heads on the development of economic citizenship skills among the young following the introduction of civic education as a curricular subject, attended by Pietro Turrisi, representative of the Bank of Italy, Milan branch;
- **“What enterprise guys”:** a competition among students to design the best sustainable business. Connected with the themes of financial education and the development of enterprise skills, it was launched in spring 2019 in Sicily in Acireale (CT) and is organised by FEduF (the Financial Education and Savings Foundation set up by ABI). The project, which received the support of the Regional Education Office, aims to promote a new culture of economic citizenship among upper secondary school students. The initiative involved 88 Sicilian students from 7 secondary schools in Palermo and Catania who battled it out creat-

ing 7 detailed business plans, effective and sustainable from both a financial and environmental perspective, in response to one or more of the 17 goals from the UN’s 2030 Agenda without neglecting the social value for the area in which they operate. The ceremony to select the winning project took place at Catania’s Chambers of Commerce in the autumn. The winning project, “Fruit to Recycle”, belonged to the students of the Mairona-Meucci secondary school of Acireale (CT) and focused on the recycling of organic farming waste. It came 4th ex aequo in the national rankings during the finals in Rome on 4 October 2019. The presentation of the course **“Senior technician specialising in the promotion of the agrifood chain, quality control and production management”** in upper secondary schools in the province of Sondrio and Lecco concluded. The course was organised by ITS (the Technical Institute for the Innovation of the Agrifood System) of Sondrio, of which Fondazione Gruppo Credito Valtellinese is co-founder, together with course leader, the Agricultural Technical School of Sondrio, Confindustria Lecco and Sondrio and numerous other parties. On 11 April an Open Day was held to present the course at the Piazzoli Agricultural Technical School of Sondrio.

Scholarships

The scholarships awarded by the Foundation in 2019 are listed below:

- four scholarships awarded to students, children of members of the Valtellinese Family of Rome, one for each study level, with the aim of promoting and supporting pupils that achieve excellent results. The scholarships were presented during the 50th Celebration of the Valtellinese Family of Rome with lots of members in attendance;
- support for the **“School champions”**

project, promoted by FEduF (Financial Education and Savings Foundation) as part of a specific framework agreement with the Ministry of Education, Universities and Research, through the contribution of a scholarship. The aim of the initiative is to promote youth and combat the “brain drain”. Financed by our Foundation, the scholarship was awarded during the ceremony of 14 November 2019 - held at LIUC (the Cattaneo University) in Castellanza (VA) - to Silvia Bar-

boglio, a student at the Einaudi school in Chiari (BS);

- **Credito Valtellinese - Arturo Schena Prize**, founded in memory of Arturo Schena, chairman of the bank from 1969 to 1989, and awarded for high-level and original Master’s degree theses, involved the participation of 17 candidates in 2019. The Prize aims to honour those who have contributed, since the Bank was founded in 1908, to promoting the values of mutuality, saving, cooperation, solidarity and economic development based on the balance between man, society and the environment, operating in the province of Sondrio. As in previous years, the prize ceremony took place in tandem with a public conference on 24 June, in Sondrio, in the Ballroom of Palazzo Sertoli. The prize was awarded to Tania Tachimiri, a graduate in Management Engineering from Milan Polytechnic, for the thesis “Boosting Public Administration efficiency: A feasibility study on the Italian digital payments system pago- PA”, and to Daniele Gerosa, a Mathematics graduate from the University of Padua - “Tullio Levi-Civita” department of pure and applied mathematics - for the thesis “Trace Theorem for the Martinet Distribution”. During the event Ms. Tachimiri and Mr. Gerosa - who received their awards from Chairman of Fondazione Gruppo Credito Valtellinese, Alessandro Trotter, and Prof. Stefano Gatti, Director of Creval -

summarised the contents of their Master’s degree theses, encouraging reflection and offering topical considerations on their work.

The event was attended by the local authorities and a large audience who listened to the talk by Claudia Giardino, lead researcher at CNR-IREA (National Research Council - Institute for Electromagnetic Sensing of the Environment) of Milan and in charge of the research group “optical remote sensing, modelling of biophysical parameters” with specific expertise in the Observation of the Earth. The title of the talk by the speaker from Valtellina was “Study of the environment and territory using satellite images” and focused on applications connected with aquatic ecosystems, presenting examples on the study of lakes, regarded as bioindicators of climate change.



Invitation to the awards ceremony for the 2018 “Credito Valtellinese Arturo Schena Prize” scholarship held in the Ballroom of Palazzo Sertoli in Sondrio.

Educational activities in the artistic sphere

Concurrently with the exhibition events at the Group’s art galleries, ad hoc workshops and educational programmes were organised for schools of all types and levels belonging to the school districts in the communities served (provinces of Sondrio, Milan and Catania). These activities involved 2,150 direct participants and 2,595 online participants.

At the **“Frühlicht. Luce primeva”** exhibi-

tion held in Sondrio at the Galleria Credito Valtellinese in Palazzo Sertoli, a selection of paintings from the Creval collections on the theme of the Alps in the 19th and 20th centuries were displayed. The exhibition was an opportunity to develop synergies with two classes from the “Nervi Ferrari” art school of Morbegno (around 40 students and 3 teachers) with whom a workshop was organised during the exhibition prepara-

ration activities. The students were encouraged to graphically reinterpret a number of famous drawings by German architect and town planner Bruno Taut (1880-1938): the best drawings were then included in the exhibition. The opening was attended by the pupils of the “Donegani” scientific high school of Sondrio and a group of students from the “Mattei” technical school with their respective teachers; numerous educational visits were organised for students during the exhibition.

The sixth edition of the **“Festival of Creative Culture”** promoted by ABI was held from 25 to 31 March with the aim of stimulating the creativity of young children. Promoting a synergy between the Guidance and Training sector and the Cultural Artistic Design and Art Consulting sector, the Foundation developed a format of workshops and guided tours in its galleries using different methods: a talk with guided tours in Milan, Sondrio and Acireale and workshop days in Acireale for a total of 422 participants, consisting of teachers, families and the general public, in the three locations. The Festival was publicised on our social media obtaining 40 shares (including by the ABI-Culture page); on average, the posts on the page generated 600-1000 views. 24% of visitors were users who learned about the initiative via the social networks, principally the FB platform. An analysis of the insights of the social page shows that the peak number of views took place during the week of 25 to 31 March with 1,286 interactions and a coverage of 2,595 users.

At the same time as the **“Invitation to the Palazzo”** initiative promoted each year by ABI and in which Creval participates with the opening of Palazzo Sertoli and the Grand Hotel della Posta in Sondrio and Palazzo Costa Grimaldi in Acireale, the Foundation ran educational guided tours using a number of specially trained upper secondary school students as guides. In Sondrio, in addition to the Palazzo 85 students were also able to visit the exhibition **“Frühlicht. Luce primeva. Il mito delle Alpi tra Romanticismo e Misticismo”** at Galleria Credito Valtellinese. Meanwhile,

in Acireale 187 people visited Palazzo Costa Grimaldi, also home to the Galleria Credito Siciliano; the guides recounted the story of the building, presenting its artistic-architectural aspects and providing a general outline of the art exhibitions held in the gallery over the years.

Organised by the Order of Architects of the province of Sondrio, a workshop entitled **“The restoration of the modern”** was held as part of the opening of the **“Ugo Martinola”** exhibition in the Ballroom of Palazzo Sertoli in Sondrio back in October. It was attended by around 300 guests. A guided tour of the architecture of Martinola in the city of Sondrio was also organised for about 50 guests. During the exhibition period three educational visits were held involving 70 students from the classes of the Quadrio technical school of Sondrio and two guided tours with Unitrè and FAI for around 40 participants.

During the exhibitions **“L’isola che non s’arrende: 1968-1969”** (22 February - 30 March) and **“Francesco Patanè. 1902-1980. Opere. L’antologica”** (29 June - 1 September) held at the Gallery of Acireale, guided tours and workshops were held for pupils from schools of all types and levels in the province, including the students of the Academy of Fine Arts of Catania. More specifically, with regard to the **“L’isola che non s’arrende: 1968-1969”** exhibition there were 32 guided tours and 26 workshops involving 545 children and teachers,



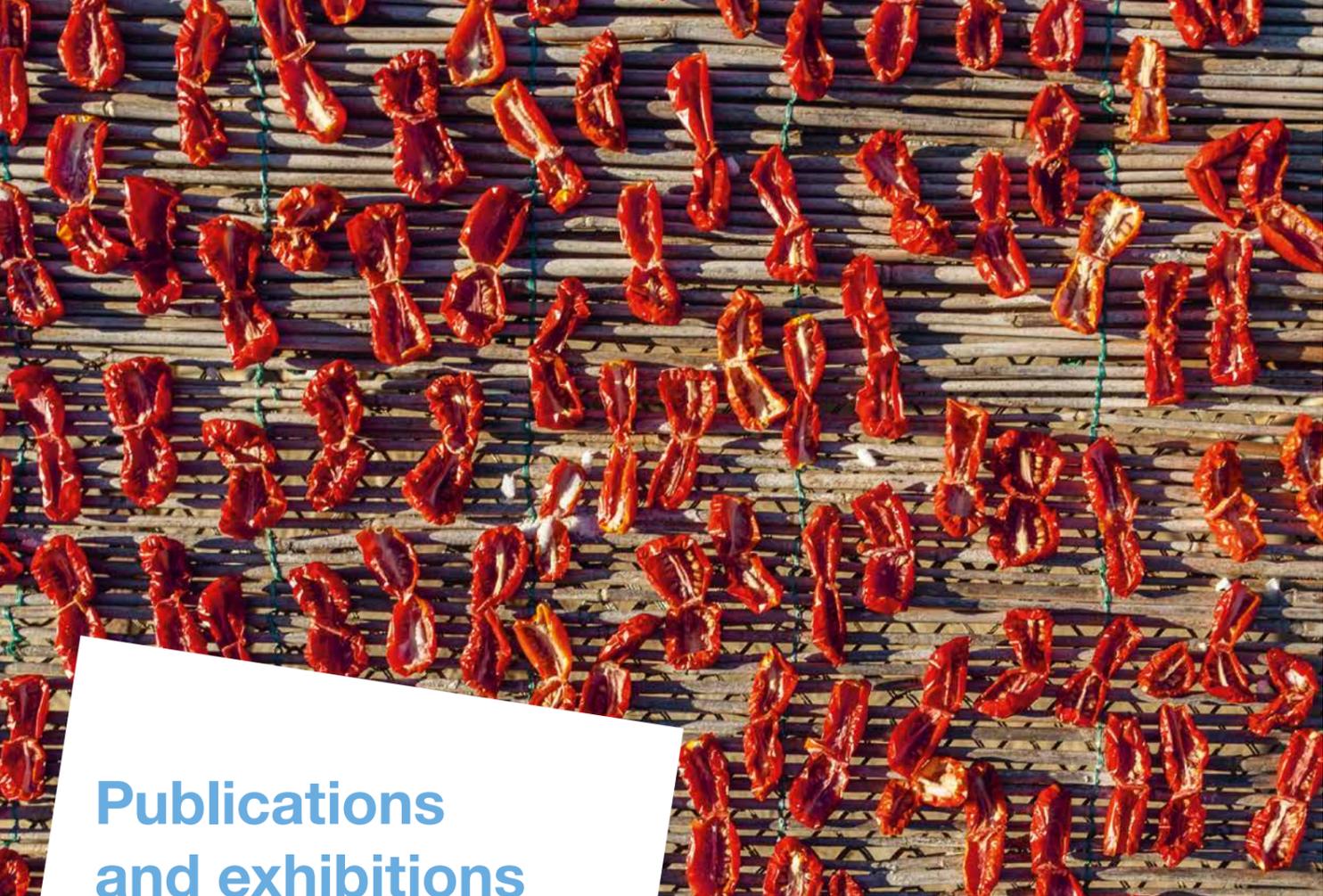
Leaflet of the “Invitation to the Palazzo” initiative promoted each year by ABI.

while for the **“Francesco Patanè. 1902-1980. Opere. L’antologica”** exhibition there were 3 guided tours with workshop activities for 21 children from the summer camps. A selection of works - paintings, graphical works and sculptures produced by the children that participated in the educational projects held in conjunction with the cultural and artistic activities promoted by Creval - were displayed as part of the “ExhibLabs” exhibition at Galleria Credito Siciliano during the **“Invitation to the Palazzo”** event on 5 October. The rediscovery of authors and artistic movements of the past is the basis for exhibition and

editorial projects like **“Artisti e poeti per Camillo De Piaz”** (Milan, February-May), **“Italiani al mare”** (Fano, July-October). The two exhibitions were the subject of talks, educational visits and workshops. The exhibition **“Francesco Bosso. Primitive Elements”**, held in Milan from October to December, was visited by schools. Around fifty students accompanied by their respective teachers went to see the photographic exhibition: over 40 medium and large photos encapsulating the artist’s photographic research over the last 15 years in areas of the world that are still uncontaminated, pure and primitive to our eyes.



Participants in an educational project during the exhibition “Francesco Bosso. Primitive Elements” at the Galleria Credito Valtellinese of Milan.



Publications and exhibitions

Publications

In 2019, to mark the celebrations for the 500th anniversary of the death of Da Vinci, the opening event at the Refettorio delle Stelline gallery entitled "The Last Supper" - a sensation site-specific Andy Warhol project - held in Milan in 1986, was the focal point of a story that revolves around Leonardo-related sites in the city which was condensed into the substantial volume "Passeggiate nella città di Leonardo", edited by Roberta Cordani for Celip. The publication focuses on Leonardo da Vinci's arrival at the court of Ludovico il Moro as "engineer and architect", together with his settling in the Porta Vercellina Gardens - the current Stelline garden - and his creation of the famous fresco in Santa Maria delle Grazie. Creval supported the publication, contributing to the first print run and providing important historiographical, iconographic and documentary indications.

During the year, the Foundation's publishing

activities extended to the publication and distribution of art, architecture and photography books connected with the exhibitions held in the Creval Group's four galleries, as anticipated by the collection "Creval Art Galleries. A visual Story": a pocket-sized book which summarised the artistic activities of the galleries in the years 2000-2020.

The exhibition catalogues created for exclusive Foundation projects include:

- the booklet "Frühlicht. Luce primeva" edited by Roberto Borghi;
- the catalogue-booklet of the exhibition "In Between" (currently being printed, February 2020) introduced by a conversation with Alessandro Mendini;
- the catalogue of the exhibition "Ugo Martinola. Architettura a Sondrio. 1927-1957" (co-published with the Order of Architects PPC of the province of Sondrio).

Different forms of publishing were used for:

- the comic book format "Cinema in Bikini.

- the monograph "Francesco Patanè. Opere. 1902-1980" (NewInk press) with presentation by Ornella Fazzina and Michele Romano;
- the book "Michelangelo e la maniera delle figure piccole" (published by the Casa Buonarroti Foundation of Florence) edited by Marcella Marongiu with Creval as main sponsors. Participation in this notable collection of studies on the drawings of Michelangelo - which also includes an essay on the Michelangelo-inspired works in the Creval collections - is fully in keeping with the Foundation's cultural mission.
- the book "Francesco Bosso. Primitive Elements" published by Silvana Editoriale with the collaboration of Creval for the first print run;
- the double volume "Artisti e poeti per Camillo. Religio laica dell'amicizia" and "Camillo, una storia" (published by the Camillo De Piaz Association with the Valtellins Ethnographic Museum and distributed in Milan by Fondazione Gruppo Credito Valtellinese during the exhibition of the same name) edited by Valerio Righini and Bruno Ciapponi Landi;

Exhibitions

The editorial guidelines that shaped the 2019 programme focused on the organisation of exhibitions and events designed to promote young talent and were based on the following three areas of investigation and support for contemporary art:

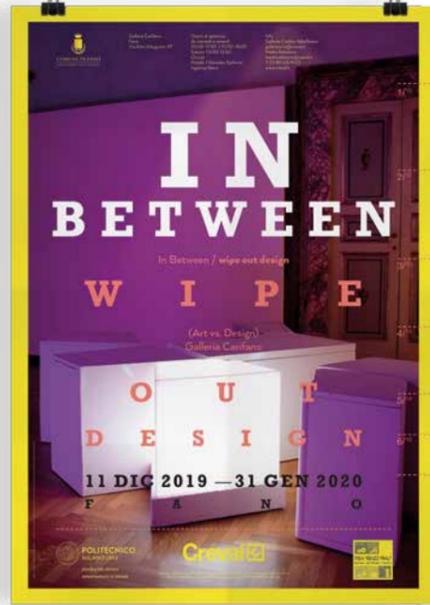
- promotion of the new frontiers of the visual arts in the rediscovery of traditional experiences;
- promotion and communication of the corporate collection;
- co-production and collaboration with universities and schools active in the areas served by the Bank and Foundation.

Particular attention was focused on the numerous initiatives to support students, artists, curators, researchers and designers undergoing training at schools and institutes specialising in fields connected with the production, promotion and conservation of contemporary culture. This regardless of the method used for the research and creative activities in specific fields: whether carried out independently or in networks through educational laboratories and

group workshops. One example is the exhibition itinerary "In Between / Art vs. Design" (Milan, April-May and Fano, December-January) which involved the collaboration of Milan Polytechnic, Enaip Lombardia and the "Renzo Frau" professional school.

Meanwhile, the rediscovery of authors, aesthetic epiphenomena and artistic movements of the past were the ingredients for exhibition and editorial projects like "Artisti e poeti per Camillo De Piaz" (Milan, February-May), "Italiani al mare" (Fano, July-October), "Frühlicht. Luce Primeva" (Sondrio, March-September), "Francesco Patanè" (Acireale, July-October) and "Ugo Martinola. Architettura a Sondrio. 1927-1957" (Sondrio, October-December). These projects were developed as part of editorial co-productions that generated a major programme of side events, talks and guided tours also in connection with the main local events at the respective sites.

The celebration of subjective vision, the poetry of solitude and nature's marvels was the theme of the solo exhibition - sponsored



Poster for the "Artisti e poeti per Camillo De Piaz. Una storia per immagini" exhibition at Galleria Credito Valtellinese in Milan.

Poster for the In Between exhibition, second stage, at Galleria Credito Valtellinese in Fano.

View of Galleria Credito Valtellinese in Milan during the "In Between" exhibition, held at the same time as the Milan Furniture Fair.

among others by the Ministry of the Environment - entitled "Francesco Bosso. Primitive Elements" (Milan, October-December). A photographic interpretation of the fragile environmental equilibriums and transformations imposed by climate change at extreme latitudes.

The 2019 season of the Galleria Refettorio delle Stelline in Milan opened with the rich collective exhibition "Artisti e poeti per Camillo De Piaz. Una storia per immagini" (19 March - 27 April, 557 visitors) co-organised with the Padre Camillo De Piaz Association of Tirano and curated by Bruno Ciapponi Landi and Valerio Righini. The exhibition centred on the Servite friar from Valtellina who, from his resistance to Nazism and fas-

cism through until the 2000s - and taking in the great social and political changes in the post-war years along the way - guaranteed the permanence of a nomadic, pluralist and cosmopolitan intellectual salon thanks to his ability to bring people together. The legacy of this power to unite is reflected in the collection of works - from Fontana to Cavaliere through to Tadini and Zecca - displayed in the picture gallery. The exhibition was supplemented with a packed agenda of talks and guided tours in the city of Milan that attracted the general public and critics alike, from the lectures of Laura Novati (26 March, Casa della Poesia) to poetry readings by Giancarlo Majorino and Giorgio Luzzi, the reflections on publishing of Jac-



Morning Calm, Portugal 2018 ph Francesco Bosso.

queline Ceresoli, Davide Rampello, Graziano Tognini and Simone Zecca (6 April), and finally the event at Casa della Cultura (15 April) with talks by Sandro Antoniazzi, Aldo Bonomi, Ferruccio Capelli, don Virginio Colmegna, Father Antonio Santini and Benedetto Saraceno. Coinciding with the Milan Furniture Fair, the exhibition "In Between / Art vs. Design" (12 - 27 April, 280 visitors) was held at the Stelline, the fourth stage of the exhibition itinerary and promotion of the experimental project "wipe out design". Among the works of the exhibition-tribute to Camillo De Piaz was an installation of eight furniture prototypes - and relative graphic concepts - specially tailored but potentially reproducible in mass using the same furniture design production techniques. These artworks, which aim to indicate an alternative path to the culture of living, were located in an appropriation area aesthetically related to the paintings and sculptures in the exhibition, and inserted among them via an unusual plug-in installation. The production

of the works generated a structured network of collaborations and synergies with the companies of the Brianza wood-furniture system, with the network of professional Enaip Lombardia schools, with the "Renzo Frau" technical school of Sarnano (MC) and with the Faculty of Design of Milan Polytechnic which sponsored the entire event. From 23 October to 14 December, the Gallery in Corso Magenta presented "Primitive Elements", a personal exhibition of the work of Francesco Bosso, curated by Filippo Maggia, involving a selection of over 40 analogue photographs, none of which edited in the printing phase, that provide an overview of his numerous explorations of uncontaminated and primitive areas of the planet which are threatened by global warming and the thinning of the ozone layer. The event was sponsored by the Italian Ministry of the Environment and the Municipality of Milan, with the support of Galleria Photo & Co. The exhibition was attended by 817 visitors.



View of Galleria Credito Valtellinese of Sondrio during the exhibition "Frühlicht. Luce Primeva".

Entrance to Galleria Credito Valtellinese of Acireale during the exhibition "Francesco Patanè 1902-1980. Opere. L'antologica".

The Sondrio exhibition season opened with "Frühlicht. Luce primeva" curated by Roberto Borghi, from 9 May to 5 July (approx. 800 visitors). Held in the "al rustico" spaces of the gallery in Palazzo Sertoli, the exhibition showcased a selection of paintings from the Creval collection on the theme of the Alpine landscape. The period under the microscope, from the late 19th century to the start of the "short 20th century", included artists like Compton, Arnegger and Martini. The traditional arrangement of wall-hung paintings was supplemented with video installations that ensured a dynamic and uninterrupted flow of images, sounds, flashes, retro technological frames and optical experimentations. The exhibition was subsequently enriched with the creation of a "cabinet des dessins" by the students of the "Nervi-Ferrari" art school of Morbegno who, during workshops and guided tours arranged by the Foundation for the school network of the province of Sondrio, reinterpreted some of the Bruno Taut's Alpine Architektur illustrations. "Ugo Martinola. Architettura a Sondrio. 1927-1957", curated by Leo Guerra with the photos of internationally-renowned photographer Václav Šedý, dominated the autumn season (26 October 2019 - 5 January 2020: approx. 1,600 visitors) and involved the exhibition spaces of Palazzo Sertoli and the Museo Civico. An opportunity to investigate the life and work of the prolific engineer from Valtellina who operated in Sondrio between the wars and created many amazing buildings that var-

ied from Novecento to Rationalism in style. The co-production, the result of cultural and research synergies with the City of Sondrio, MVSA and the "Rajna" Library, and supported by the Order of Architects of the province of Sondrio, began with a seminar dedicated to the protection of modern architecture involving the professional world, the authorities in charge of protecting the architectural heritage of Lombardy and the Canton of Ticino, restorers, teachers and historians of contemporary architecture. The initiative generated a programme of guided tours of the buildings in the city, with the extraordinary openings of interiors usually closed to the public. The public's interest and involve-



Poster of the exhibition "Ugo Martinola. Architettura a Sondrio. 1927-1957" at Galleria Credito Valtellinese of Sondrio.

Poster for the "Italiani al Mare" exhibition at Galleria Credito Valtellinese in Fano.

ment in this exhibition can be seen in some of the figures from Google Analytics on the views of web users: 12,912 Facebook views; 47,708 Instagram impressions.

"Francesco Patanè. 1902-1980. Opere. L'antologica" (29 June - 1 September, 1,060 visitors) exhibition at the Galleria Credito Valtellinese of Acireale consisted of a careful selection of works - canvases, panels, drawings, stencils, caricatures - showing the vast output of the Acireale-born artist. The retrospective examined the Sicilian art scene in the first half of the 20th century, taking the opportunity to look back at the trajectory of a painter who took advantage of international narrative figuration influences in the 20s and 30s to form his own independent and highly personal style. The external exhibition sites - such as the Cathedral, the Basilica of San Sebastiano and the Chapel of the Seminary - brought together a number of places historically associated with Patanè's work in Acireale. The exhibition was promoted by the Region of Sicily, sponsored by the municipalities of Acireale, Vizzini, Centuripe and Noto, and patronised by the Diocesan Curia of Acireale. Galleria Credito Valtellinese of Palazzo Corbelli was included in the summer cultural programme of the Adriatic seaside resort with the exhibition "Italiani al Mare. 1949-1999. Manifesti cinematografici dalla collezione Enrico Minisini" (24 July - 29 September, 1,502 visitors) dedicated to Italian film posters from between the 1930s and the 1980s, curated by Enrico Minisini and

Andrea Tomasetig and held in association with the Municipality of Lignano Sabbiadoro. Over 100 posters and photobus-ta posters which illustrate, on their own, the evolution of Italian auteur comedies - from De Sica to Comencini and Risi, from the Vanzina brothers to Verdone and Virzi - against the gorgeous backdrop of August beaches, the sea, love stories and summer infidelity. The opening evening involved the first showing of the documentary by director Giuseppe Colangelo.

Finally, the Milan show "In Between / Art vs. Design", held at the same time as the Milan Furniture Fair, was enriched with the Fano stage on 5 December (ending on 30 January 2020, 448 visitors) with an opening-talk involving lots of contributions from schools and higher education institutes in the area of product design and graphics. In fact, Jonathan Pierini (director ISIA - Urbino), Sergius Fstöhler (stateless artist) and Cristina Stuto (project manager IPSIA "Frau" - Sarnano) prepared the methodological foundations for the performance of the transformation and use of a multifunctional furniture system, created by their students, connected with the "wipe out design" project. The original work, created specifically for the gallery, is a tribute to artist Alberto Burri and his famous "Cretto of Gibellina" (crack of Gibellina), in an imaginary connection between the earthquake-affected areas of Macerata and Trapani.

Art consulting for the Group and external bodies and institutions

The Foundation's Art Consulting projects for the benefit of cultural entities outside of the Creval Group focused on two areas: the design of contemporary art exhibition displays and architectural designs for permanent exhibition spaces. Belonging to the first group is the exhibition design and graphical concept for the exhibitions "L'isola che non s'arrende" and "Cinema in Bikini", the first of which, produced by Domenico Sanfilippo Editore Foundation - which manages the historic archive of daily newspaper "La Sicilia" - was held in Acireale in the spaces of Palazzo Costa Grimaldi in February. The examination of the news and the revisiting of significant events in the history of the country, as a moment of reflection on the modernity of the collective experience, was condensed into a highly educational display thanks to the availability of a huge newspaper library and a rich archive of photos.

The panoramic terrace of the Terrazza a Mare in Lignano Sabbiadoro, the historic pier in the Friuli resort, was the venue for the second exhibition project carried out on behalf of the local authorities and cultural association "Noi... dell'arte". The start of the summer season was the perfect moment for the contemporary graphics exhibition "Cinema in Bikini", dedicated to the Italian comedy film posters. Meanwhile, various

and more complex design considerations went into the restyling of the historic "Sala Ligari" - a 600 m² exhibition space located at the centre of the Palazzo del Governo architectural complex in Sondrio, the work of Giovanni Muzio in 1936. The "sala", highly distinctive for its characteristic Novecento architectural style, was fitted with a system of flexible, self-supporting and sliding panels on the side where the next-generation lighting system that dominates the vaulted ceiling is located. The resulting neutrality of the overall effect, together with the visual and material lightness of the supports, stand out as distinctive elements of the project developed for the provincial authorities of Sondrio as part of a framework agreement signed with Fondazione Gruppo Credito Valtellinese in the public interest.

Invitation for the "Cinema in Bikini" exhibition at Terrazza a Mare in Lignano Sabbiadoro.

Layout for the presentation of the restyling project for Sala Ligari in Palazzo Muzio (at approval stage).

Display of The Last Supper by Andy Warhol as part of the immersive exhibition "The Genius experience. Leonardo e Warhol" in the spaces of the ancient crypt of San Sepolcro in Milan © Gruppo MilanoCard.



Promoting and communicating the Creval corporate collection

With the aim of decorating the bank's work spaces, Creval began developing its art collection in the first decades of last century with the acquisition of paintings by artists from Valtellina. In subsequent decades the corporate collection got significantly bigger, ranging from ancient art (XIV-XIX century) to modern and contemporary art (XX-XXI century), from sculpture to drawings, and through to the applied arts.

Creval also promotes its corporate collection by participating in important exhibitions from a cultural and artistic point of view. It was in this context that, in 2019, The Last Supper by Andy Warhol was loaned out for the exhibition "The Genius experience. Leonardo e Warhol" in the spaces of the ancient crypt of San Sepolcro, a place which was very important to Leonardo and which, in a map from the Codex Atlanticus, was indicated as the true centre of Milan.

The exhibition "Frühlicht - Luce primeva. Il mito delle Alpi tra Romanticismo e Misticismo", held in the "al rustico" spaces of the Galleria Credito Valtellinese in Palazzo Sertoli in Sondrio (9 May - 5 October 2019), was organised with the specific aim of offering the public and the community access to Creval artistic heritage. The Alps was the theme of the exhibition which featured a selection of paintings from the corporate collections dating from the late 19th century to the start of the "short 20th century". The selected painters included leading Alpine landscape artists like Compton, Arnegger and Longoni; the start of the exhibition route, meanwhile, was notable for the iconic and symbolic presence of the Arturo Martini's 1935 bronze "Maternità della montagna", also part of the bank's art collection. The initiatives designed to promote the Group's art collection included the XVII edition of "Invitation to the Palazzo", the event promoted by ABI held on Saturday 5 October 2019, which each year opens the doors of historic bank branches and banking foundations to the public for a day, enabling them to see the works of art and master-

pieces they conserve. This is just one of the initiatives promoted by the banking world to showcase national artistic heritage and support culture as a driver of development in the country. The Main Media Partnership with RAI and the Media Partnership with TGR are further evidence of the social and cultural importance of the event. As usual, the initiative was carried out with the patronage of the President of the Italian Republic and the endorsement of the Italian National Commission for UNESCO and the Ministry of Cultural Heritage and Activities. Over 50 banks participated in this year's events in 62 Italian towns, opening around 100 buildings to the public. Credito Valtellinese, which has taken part since the outset, opened the historic branch of Palazzo Sertoli and the Grand Hotel della Posta in Sondrio; the Centro Servizi at 75 Via Feltre in Milan and Palazzo Costa Grimaldi in Acireale (CT). For the third consecutive year, during the day dedicated to the event young students from schools taking part in the "Guide for a day" initiative were tour guides. At the same time as the opening of the Creval buildings, additional events were organised to further enhance the programme of cultural activities. The finissage of the "Frühlicht" exhibition was held in the 18th century Ballroom of Palazzo Sertoli with critic Roberto Borghi coordinating a talk involving guests and experts on the subject, and this was followed by chamber music with a violin and guitar duet performed by the Civica Scuola di Musica e Danza of the province of Sondrio. At Palazzo Costa Grimaldi in Acireale it was possible to visit the "ExhibLabs" exhibition, a selection of works, paintings, graphical works and sculptures produced by students from schools of various types and levels in Acireale and Etna and the pupils of the Academy of Fine Arts of Catania that participated in the educational projects held in conjunction with the cultural and artistic activities promoted by Creval.

3. Challenges

Guidelines for 2020

Donations

By way of a reminder, the Chairman reiterates that according to paragraph 2 article 4 of the Fondazione Gruppo Credito Valtellinese Articles of Association, the contributions for current expenses made to same by Creval pursuant to paragraph 1 letter b) of the same article are mainly used to support activities and initiatives in the areas in which the bank operates.



Investment objectives in communities

The guidelines for the Foundation's 2020 activities are closely related to the three key goals it pursues to benefit communities:

- the development of the areas in which it is present, strengthening its relationship with these communities through the transfer of economic and human resources and knowledge, and the identification of solutions to emerging social needs;
- the external spread of ethical values, consolidating the concept of corporate social responsibility inside Creval - based on long-term rather than short-term logic - and therefore generating benefits in social terms;
- contribution to the construction of a social protection system based on subsidiarity, as a response to the typical needs of a globalised society.

Once again, the Foundation's activities in 2020 are mainly focused on the young with the continuation of consolidated guidance and training initiatives and close attention on secondary school, university and post diploma educational choices with the aim of helping students to make independent and informed decisions. Other focus areas include financial education and active citizenship with constant attention on the issue of sustainable development, understood as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". The Foundation's commitments in the social and charitable sphere are consolidated with donations to organisations and associations that operate in the areas served by Creval mainly with the aim of supporting more fragile groups and those in difficulty, thus contributing to its pursuit of social solidarity and inclusive growth objectives. The cultural and artistic promotion initiatives aim to develop educational and communication activities with specific plans for the various initiatives proposed at the Group's art galleries, in collaboration with leading universities and cultural and artistic organisations - at the same time fostering dialogue and constant reflection on the relationship between art, culture, the environment and development as per the sustainable development goals (SDGs) of the UN's 2030 Agenda.

The following action areas were identified:



Social and charitable activities

Careful assessment of donation requests for social projects and activities prioritising, in accordance with the Articles of Association and Creval's indications, the most effective and significant projects in the welfare, social and training areas with regard to emerging needs in the communities served and also abroad (via the missions) through the definition of the expected impact objectives in the context of the activity and the attentive analysis of the results achieved.



Special projects

Monitor the activities carried out as part of the projects launched thanks to the donations for youth-related initiatives, with particular reference to the 2019/2020 call for tenders issued with Fondazione Pro Valtellina, and as part of the new training projects with Fondazione Comunitaria Nord Milano.

Promote the conservation, promotion and accessibility of the Group art collection through the careful management of its artistic and communicative potential, and support public access to artistic and cultural heritage as an undertaking intrinsic to Creval's identity and social and cultural commitment, activities also pursued through the updating of regulations and risk analysis and the expansion of its training and educational offer with exhibitions held either directly or through the concession of loans or partnerships with national and international institutions and museums.



Guidance and training

Promote the quality of both guidance and training services through targeted initiatives which meet the needs of users and the territorial context of the bank, constantly modifying individual projects to adapt them to evolving needs and seeking innovative solutions attentive to the efficiency and effectiveness of every event. Strengthen collaborations with schools, trade associations, training institutes and institutions in the areas served by Creval with the aim of developing synergic and shared actions. The acquisition of an education based on work experience, knowledge of environmental and sustainability issues, financial education and innovative teaching methods in order to develop the values of the young are also the themes on which the 2020 institutional projects will focus.



Cultural and artistic activities

Oversee the exhibition programme outlined in the 2019/2020 Plan, paying constant attention to the effective use of the resources assigned, quality and the innovative potential of the selected topics, in line with the exhibition tradition of the Group's art galleries and in accordance with the latest contemporary art exploration and investigation criteria, also through the use of new media, display methodologies and the presentation of content.

Strengthen educational activities (guided tours, creative labs, workshops) connected with the exhibition topics proposed in the Group galleries, in collaboration with the primary and secondary school networks in the area and universities and higher education institutes. Enhance exhibition and publishing activities through partnerships with high-profile public authorities (Ministries, Regions, specialist government offices, Municipalities).

Continue the Art Consulting activities for national and overseas bodies and institutions for the off-site promotion of the artwork of Fondazione Gruppo Credito Valtellinese and the spread of innovative and sustainable exhibition and museum approaches.



Communication

Publish the Foundation's ninth Mission Report in conjunction with the Consolidated Non-Financial Statement, giving it adequate visibility via the website and social media.

Update corporate materials and give visibility to projects and activities carried out in the three areas of activity, oversee media relations, the updating of the website and the promotion of activities through the social channels in line with the communication strategies indicated by the Creval Corporate Identity, Communications, Marketing and Sustainability Area.



Improvement goals

Develop partnerships capable of proactively addressing emerging needs in the various areas served with the aim of carrying out targeted projects, monitoring their progress and guaranteeing the achievement of the impact targets defined for each one.

Promote initiatives aimed at fostering social, cultural and environmental development, contributing to the social protection system based on the principle of subsidiarity.

Facilitate the constant updating of youth training activities on the themes of financial education and sustainability, propose school career guidance projects and specific work experience activities as opportunities to test aptitudes in the field, enrich training programmes and help shape both study paths and, in the future, career choices.

Guarantee the adequate supervision of the communication plan, managing tools and channels with suitable media coverage goals defined for specific action areas.

Connect the initiatives to promote, enhance and conserve historic and contemporary cultural heritage with the educational programmes of schools of all types and levels, and the study programmes of universities and higher education institutes through the sharing of specific educational projects to be carried out as part of a multi-faceted and polycentric relationship between exhibition venues, educational workshops, open spaces and suitable public sites.

Guarantee coordination between the activities of the Foundation and those of the Creval Sustainability Division through synergies designed to promote actions to develop commitment in the area of corporate social responsibility.

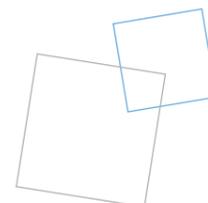


4. Financial statements



Statement of financial position

Assets	2018	2019
Current assets		
Other receivables	4,287	22,248
Financial assets	122,000	122,000
Cash and cash equivalents	223,567	207,441
Total current assets	349,854	351,689
Accruals and deferrals	111	111
Total assets	349,965	351,800



Equity and liabilities	2018	2019
Equity		
Endowment fund	104,000	104,000
Restricted funds	128,347	68,850
Available equity	52,874	37,874
Surplus for the year	-	63,529
Total	285,221	274,253
Post-employment benefits	35,103	39,187
Payables		
Trade payables	18,052	32,226
Other payables	9,948	5,229
Tax payables	1,641	905
Total payables	29,641	38,360
Total liabilities	349,965	351,800
Memorandum accounts		
Own assets held by third parties	122,000	122,000



Income statement

Expenses	2018	2019
Disbursements		
Donations to Entities	644,288	298,175
Other initiatives (training, publications, culture)	155,000	102,758
Scholarships	18,700	9,400
	817,988	410,333
Operating costs		
Personnel expenses	143,546	92,383
Costs for services	50,011	24,717
Other operating costs	31,174	29,763
	224,731	146,863
Tax expenses		
Taxes	5,139	3,074
	5,139	3,074
Borrowing costs		
Bank fees	234	22
	234	22
Other and extraordinary expenses		
Contingent liabilities	35	2,375
	35	2,375
Total expenses		562,667
	1,048,127	
Surplus for the year	-	63,529
Total balance	1,048,127	626,196

Income	2018	2019
Income from institutional activities		
Grants received	1,011,051	624,575
Grants for training activities	4,000	-
	1,015,051	624,575
Use of prior year's provisions		
Recovery of prior year's provisions	30,542	-
	30,542	-
Financial and property income		
Interest income	1,870	1,619
	1,870	1,619
Extraordinary income		
Contingent assets	664	2
	664	2
Total income	1,048,127	626,196



Profit and loss account

Statement of cash flows	2018	2019
Administrative period		
Collections from institutional activities		
Core business	1,011,051	624,575
Grants for training activities	4,000	-
Use of Extraordinary Initiatives Fund	30,542	-
Other collections	2,534	1,621
Subtotal	1,048,127	626,196
Total collections	1,048,127	626,196
Outlays for institutional activities		
Core business	817,988	410,333
Management of the facility	230,139	152,334
Subtotal	1,048,127	562,667
Total outlays	1,048,127	562,667
Difference between collections and outlays	-	63,529
Opening cash and cash equivalents	569,356	223,567
Closing cash and cash equivalents	223,567	207,441



Changes in equity

Statement of changes in equity items as at 31 December 2019

Equity	Opening balance	Increases	Assignments to projects	Closing balance
Original Endowment Fund				
Original Endowment Fund	104,000	-	-	104,000
	104,000	-	-	104,000
Available Equity				
Extraordinary Initiatives Fund	37,769	-	-15,000	16,769
Financial Investments Fund	21,105	-	-	21,105
	52,874	-	-15,000	37,874
Restricted funds				
Central Italy Earthquake Fund	55,447	53	-55,000	500
Charity Fund	72,900	63,700	-68,250	68,350
	128,347	63,753	-123,250	68,850
Surplus/deficit for the year				
Surplus for the year	-	63,529	-	63,529
Total Equity	285,221	127,282	-138,250	274,253

Notes to the financial statements

The Foundation was established in March 1998 in Sondrio by Credito Valtellinese, and in November of the same year, it obtained recognition by the Lombardy Region. In January 2002, it was transformed into a national foundation by decree of the Prefect of Sondrio and adopted the name Fonda-

zione Gruppo Credito Valtellinese. It is registered in the Register of Legal Persons (DPR no. 361 of 10 February 2000) of the Prefecture of Sondrio, under no. 1 on 31/1/2002. Its operation is governed by Articles 12 et seq. of the Italian Civil Code.

Purpose of the Foundation

In accordance with Article 2 of the Articles of Association, the Foundation is a non-profit organisation. Its mission is “the promotion and support of initiatives aimed at the cultural, scientific, social, socio-economic and moral progress of the Italian national territory”. It therefore pursues the goal of pro-

moting and supporting initiatives oriented towards cultural, moral, scientific, social and socio-economic progress mainly in the territory and for the Community in which Banks of the Credito Valtellinese Group operate; it may also participate in other initiatives that are consistent with its mission.

Form and content of the Financial Statements

The purpose of the financial statements is to inform third parties about the activities carried out by the Foundation in achieving its institutional mission, describing the ways in which it has acquired and used resources. Pursuant to Art. 17 of the Articles of Association, the Foundation must draw up the year-end financial statements, accompanied by a report on operations (so-called mission report) and supported by the Board of Auditors report. The form and content of the financial statements are drawn up in accordance with the “Document presenting a system representative of the summary results of non-profit organisations”, prepared by the “Non-Profit Companies Commission of the National Council of Chartered Accountants” in July 2002, and the document issued by the Agency for non-profit organisations entitled “Guidelines and formats for preparation of the financial statements of non-profit organisations”.

The financial statements consist of the statement of financial position, the profit and loss account, the changes in equity and the notes to the financial statements. The statement of financial position shows the overall equity and financial situations of the entity as at the

end of the year. The profit and loss account shows the methods through which the Foundation acquired and used resources and highlights the relative positive and negative economic components. The format chosen is side-by-side sections, with classification of income and revenues based on their source and costs and expenses based on their use. The Foundation's statement of “Changes in Equity” aims to provide timely information on performance during the year, considering the change in Equity as a replacement parameter for profit (loss) for the year.

The accounting standards used to draw up the financial statements are compliant with those recommended by the National Council of Chartered Accountants and Bookkeepers. The data are presented in comparative format and comments on the main changes compared to the prior year are indicated in the notes. The values shown in the financial statements and in the comments are in euro. Items that do not have a balance in the current year or in the prior year have been omitted, with the exception of those that must be indicated for information purposes.

Other information

From a tax standpoint, the Foundation constitutes a non-commercial entity pursuant to Article 73, paragraph 1, letter c) of the Consolidated Act on Income Tax. However, it does not qualify as an “ONLUS” (non-profit organisation) pursuant to and in accordance with Articles 10 et seq. of Italian Legisla-

tive Decree no. 460 of 4/12/1997.

It has three direct and six indirect employees, as it makes significant use of the structure and human resources of the Credito Valtellinese Group, with which a service contract and a staff secondment contract have been defined.

Measurement criteria

The financial statement items were measured in accordance with the valuation criteria defined by Art. 2426 of the Italian Civil Code, maintaining continuity with the criteria used to prepare the financial statements for the previous year. Measurement of the financial statement items was carried out in accordance with the general criteria of prudence and on an accrual basis, considering the company as a going concern, and taking into account the economic function of the assets and liabilities. For accounting purposes, the economic substance of the transactions takes precedence over their legal form.

Receivables are recognised at their estimated realisable value, deemed to coincide with the nominal value.

Cash and cash equivalents are recognised at nominal value.

Cash and cash equivalents include the actual balances in current accounts registered to the Foundation.

Payables are recognised at nominal value. Income is recorded in the period in which the related costs were recognised, recorded under “Disbursements”.

In particular, the funds received from the Founding banks are recognised based on the agreements made.

The grants received permit the “Disbursements” and coverage of the operating expenses.

Operating expenses are recognised on an accrual basis, which for services coincides with the period in which the service is provided.

Interest income and expense, and other income and expenses, are recognised in the financial statements on an accrual basis.





Information on the statement of financial position

Assets

Property, equipment and investment property and intangible assets

As at 31/12/2019, the Foundation did not have any property, equipment and investment property and intangible assets

Current assets

Breakdown of "Other receivables"	31/12/2018	31/12/2019
Amounts due from the Tax Authorities	4,287	6,871
Mandatory INAIL contributions	-	169
Receivable from INPS	-	14,708
Other sundry items	-	500
Total	4,287	22,248

The item "Other receivables" amounts to EUR 22,248.07 and comprises "Amounts due from the Tax Authorities" for EUR 4,792.00 paid as IRAP advances in the months of June and November 2019, plus IRPEF receivables from the Bonus under Decree Law no. 66/2014 and tax refunds on employees for EUR 2,078.76. Furthermore, there are receivables from INPS for EUR 14,707.89 and a credit settlement of the INAIL premium recorded at year-end for EUR 169.42. Lastly, the item "Other sundry items" show a receivable of EUR 500 recorded on 18/10/2019 as security to the Municipality of Sondrio for use of its Teatro Sociale.

Breakdown of "Financial assets"	31/12/2018	31/12/2019
Government bonds	122,000	122,000
Total	122,000	122,000

The item "Financial assets" includes the nominal value of the securities - BTP 01/08/2016 - 01/12/2026 - acquired as investment of the Endowment Fund. Recall that in September 2016, EUR 104,000 in capital was divested from the asset management in place with the company Anima and this amount was invested on 15/11/2016 by subscribing a BTP for a nominal value of EUR 122,000.

Breakdown of "Cash and cash equivalents"	31/12/2018	31/12/2019
Current accounts at Credito Valtellinese	223,389	207,295
Petty cash	178	146
Total	223,567	207,441

As at 31 December 2019, total cash and cash equivalents of the Foundation were down slightly compared to the prior year. The significant reduction in amounts held was due to the almost full elimination of funds present in the current account designated for aid to those impacted by the earthquakes in central Italy (credit balance of just EUR 499.81). Note that there is a higher balance in the main current account (no. 23456 at the Sondrio branch of Credito Valtellinese), amounting to EUR 206,795.02; cash has a balance of EUR 145.85.

Breakdown of "Accrued income and prepaid expenses"	31/12/2018	31/12/2019
Accrued income on Treasury securities	111	111
Total	111	111

The item represents the portion of interest income accrued on the amount invested in BTPs referring to December 2019, which will be recognised at the half-yearly ex-coupon date postponed to 1 June 2020.

Equity and liabilities

Equity

Breakdown of "Endowment Fund"	31/12/2018	31/12/2019
Original Endowment fund	104,000	104,000
Total	104,000	104,000

The Original Endowment Fund that constitutes the Foundation's assets, as specified by Art. 3 of the Articles of Association, remains unchanged at EUR 104,000.

Breakdown of "Restricted Funds"	31/12/2018	31/12/2019
Fund to be disbursed - Central Italy Earthquake Fund	55,446	500
Charity Fund	72,900	68,350
Total	128,346	68,850

The Central Italy Earthquake Fund and the Charity Fund were active at the end of 2019. The former, designated for the collection of funds following the earthquake that impacted central Italy in August 2016, now depleted following the designation of an additional EUR 55,000 (of which EUR 30,000 as the balance of the contribution for construction of the temporary school of S. Severino Marche and EUR 25,000 as the contribution for the training project of the school of Matelica), had a residual balance as at 31/12/2019 of EUR 499.81 following interest accrued over time. The Charity Fund, on the other hand, represents amounts designated for donations, already resolved by the Board of Directors in the 2019 sessions and to be paid during 2020.

Breakdown of "Available Equity"	31/12/2018	31/12/2019
Extraordinary Initiatives Fund	31,769	16,769
Financial Investments Fund	21,105	21,105
Total	52,874	37,874

As at 31 December 2019, the Foundation's available equity, consisting of the Extraordinary Initiatives Fund and the Financial Investments Fund, was down compared to 2018. In fact, the Extraordinary Initiatives Fund underwent the unplanned use of EUR 15,000 in January 2019 in favour of the Rest Home of Delebio. The Financial Investments Fund remains unchanged.

Breakdown of the item "Surplus for the year"	31/12/2018	31/12/2019
Surplus for the year	-	63,529
Total	-	63,529

The Fondazione Gruppo Credito Valtellinese closes 2019 with a surplus of EUR 63,529.04. This amount increases the available equity as specified in Art. 3 of the Articles of Association.

Post-employment benefits	31/12/2018	31/12/2019
Post-employment benefits	35,103	39,187
Total	35,103	39,187

The "Post-employment benefits" provision represents the actual payable of the Foundation accrued as at 31/12/2019 with respect to the employees in service as at said date, in accordance with the provisions of the law and with the labour agreements in force. The increase in the provision was due to allocation for the year of EUR 4,083.89 net of the substitute tax on post-employment benefits of EUR 107.05.

Payables

Breakdown of "Payables"	31/12/2018	31/12/2019
Trade payables	18,052	32,226
Other payables	9,948	5,229
Tax payables	1,641	905
Total	29,641	38,360

The item "Payables", which amounts to a total of EUR 38,360.10, consists of "Trade payables", "Other payables" and "Tax payables". The former includes a provision of EUR 19,123.27 at the end of the year for invoices relating to 2019 not yet received, and an invoice issued by Credito Valtellinese Spa and recorded on 31/12/2019 for reimbursement of expenses to seconded personal during 4th quarter 2019, to be paid in 2020. "Other payables" represent a payable to the Tax Authorities for current taxes. The aggregate "Tax payables" consists of withholdings on amounts owing to self-employed workers and to be paid to the Tax Authorities for EUR 900, in addition to the balance of the substitute tax on post-employment benefits of EUR 4.83 to be paid in February 2020.



Information on the Income statement

Expenses

Breakdown of the item "Disbursements"	31/12/2018	31/12/2019
Donations to Entities	644,288	298,175
Other initiatives (training, publications, culture)	155,000	102,758
Scholarships	18,700	9,400
Total	817,988	410,333

Disbursements of the Foundations declined compared to the prior year in 2019 as well, with respect to all of the various forms, due to the decrease in availability of funds received. In detail, donations designated to various entities, as well as scholarships, decreased by approximately 50%, while disbursements for other initiatives decreased by 34%.

Breakdown of the item "Operating costs"	31/12/2018	31/12/2019
Personnel expenses	143,546	92,383
Costs for services	50,011	24,717
Other operating costs	31,174	29,763
Total	224,731	146,863

In the ongoing commitment to reduce general expenses, during the course of 2019, operating costs - consisting of "Personnel expenses", "Costs for services" and "Other operating costs" - recorded a significant decrease. Specifically, personnel expenses decreased due to maternity leave of registered employees. Costs for services were essentially halved compared to the year 2018: in addition to the decrease in rent paid to Credito Valtellinese, the charges for Quality Certifications and for collaboration agreements were eliminated. Among other operating costs, the charges for keeping the employment books and the rent paid to Credito Valtellinese to manage operating services were unchanged, while costs for subscriptions and for the purchase of publications declined significantly.

Tax expenses	31/12/2018	31/12/2019
Taxes	5,139	3,074
Total	5,139	3,074

This item expresses the tax burden for the year, corresponding to the amount of withholdings on bank interest for EUR 73.90 and the 2019 IRAP amount for Non-Commercial Entities of EUR 3,000.

Borrowing costs	31/12/2018	31/12/2019
Commissions and interest	234	22
Total	234	22

The figure represents commissions on wire transfers from Credito Valtellinese current account no. 23456 at the Sondrio branch, down sharply compared to the prior year.

Other and extraordinary expenses	31/12/2018	31/12/2019
Contingent liabilities	35	2,375
Total	35	2,375

The item corresponds to negative extraordinary income components for invoices received during the year but regarding transactions relating to prior years.

Income

Breakdown of "Income from institutional activities"	31/12/2018	31/12/2019
Grants received	1,011,051	624,575
Grants for training activities	4,000	-
Total	1,015,051	624,575

The item "Income from institutional activities", which amounts to EUR 624,575, comprises two contributions received from Credito Valtellinese Spa: one for EUR 375,575 received on 26 June 2019 and one for EUR 250,000 received on 25 November 2019. Compared to 2018, this amount is down by 38%; no other contributions were recorded in 2019.

Breakdown of the item "Use of prior year's provisions"	31/12/2018	31/12/2019
Recovery of prior year's provisions	30,542	-
Total	30,542	-

This item did not record any changes during the year.

Breakdown of "Financial and property income"	31/12/2018	31/12/2019
Interest income	1,870	1,619
Total	1,870	1,619

This item comprises the remuneration of balances in two current accounts at Credito Valtellinese for a total of EUR 284.27, plus EUR 1,334.38 in interest relative to the year 2019 on capital of EUR 122,000 invested in BTPs at a fixed rate of 1.25%.

Breakdown of "Extraordinary income"	31/12/2018	31/12/2019
Contingent Assets	664	2
Total	664	2

The item "Contingent assets" includes rounding of assets.



Board of Auditors' report

Board of Auditors' report on the Final Financial Statements of the Fondazione Gruppo Credito Valtellinese as at 31.12.2019

Dear Directors,

In accordance with the provisions of Art. 2429 of the Italian Civil Code, paragraphs 2 and 3, the Board has drawn up this report in order to describe the results for the year ended 31.12.2019 and report on the activities carried out as part of performance of its tasks.

The activities of the Board were carried out based on the provisions of Art. 2403 of the Italian Civil Code, including the audit as a consequence of introduction of Art. 14 of Legislative Decree no. 39/2010, and on the provisions in the Foundation's Articles of Association.

Following the checks performed, the Auditors acknowledge that the Financial Statements provide a clear, accurate and true representation of the Foundation's economic and financial situation, summarised below (amounts rounded to the euro unit):

Statement of financial position	31.12.2018	31.12.2019
Total Assets	349,965	351,800
Total Liabilities and Equity	349,965	351,800

Equity consists of an endowment fund of EUR 104,000.00, available equity of EUR 37,874 (of which: EUR 16,769 extraordinary initiatives fund and EUR 21,105 financial investments fund), restricted funds for EUR 68,850 (of which: EUR 500 Central Italy Earthquake fund and EUR 68,350 charity fund) and, lastly, the operating surplus for the year of EUR 63,529 which, pursuant to Art. 3 of the Articles of Association, increases the Foundation's assets.

The results are accurately detailed in the Profit and loss account, in which the comparison of inflows and outflows highlights the following:

Profit and loss account	31,12,2018	31,12,2019
Total Inflows	1,048,127	626,196
Total Outflows	1,048,127	562,667
Surplus for the year	-	63,529

Various donations made by the Foundation on 31 December 2019 amounted to EUR 410,333 (of which: donations EUR 298,175; projects within the territory EUR 102,758; scholarships EUR 9,400), while the remaining outflows amounted to a total of EUR 152,334.

The Foundation closed the year 2019 with a surplus of EUR 63,529.

Donations received by the Foundation amounted to a total of EUR 624,575, plus interest income of EUR 1,619 and extraordinary income of EUR 2.

The Extraordinary Initiatives Fund amounted to a total of EUR 16,769, following uses during the year for EUR 15,000 as a contribution to the Corti Nemesio Rest Home Foundation for refurbishment of the rest home.

During the course of the year, the Auditors monitored compliance with the law and with the Articles of Association, as well as respect of the principles of proper administration.

By participating in the meetings of the Board of Directors and examining the minutes of said meetings, the Auditors acquired adequate and complete information on the general performance of operations and the expected outlook, as well as on the most significant transactions in terms of size or characteristics, determining that the work carried out by the Directors was compliant with the law and with the Articles of Association, as well as suitable in respecting the requirements of satisfaction of the Foundation's objectives. The Auditors acquired knowledge of and monitored the adequacy of the Foundation's organisational structure, also through the collection of information from the managers of the departments, and they have no particular observations to report in this regard.

The Auditors also evaluated and monitored the adequacy of the administrative and accounting system, as well as the reliability of the latter in accurately representing the operating events, through examination of the corresponding documents, and they have no particular observations to report in this regard.

As part of the quarterly assessments carried out during the year, it was revealed that the donations all fall within the institutional mission of the Foundation itself.

The Auditors also declare and observe the following:

1. that the data of the Year-End Financial Statements originate from the accounting results;
2. that the Financial Statement formats envisaged by the Italian Civil Code were appropriately adapted to the Foundation as a "Non-commercial entity", aligning them to the formats envisaged for non-profit organisation by the CNDCEC;
3. that in drawing up the Financial Statements, income and expenses referring to operations were recorded on an accrual basis, with the recording of accruals and deferrals where necessary;
4. that the measurement criteria were correctly applied, with approval by the Auditors where required.

The checks performed did not identify any non-compliance, and the accounts and books used by the Foundation were found to be regularly kept.

In view of the above, the Auditors conclude by stating that there are no remarks with regard to the Year-End Financial Statements for the 2019 financial year and express a favourable opinion on their approval.

The Board of Auditors:

Marco Bormetti

Alfredo Bertolini

Fabrizio Sala

Contacts

The Mission Report was drawn up by **Fondazione Gruppo Credito Valtellinese** with the collaboration of various Group functions.

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