

## 1.6 Stakeholders

The Group considers it crucial to pursue its growth objectives through constant interaction with all the stakeholders encountered in the course of its business. This makes it a strategic imperative for us to identify our reference stakeholders accurately and engage each of them in an ongoing dialogue for us to create sustainable value.

Banca Fideuram's core business objective is to satisfy each and every one of its **customers**, assisting them in the informed management of their assets, offering them financial and insurance advisory services and building longstanding relationships of trust. Our customers thus play a central role in Banca Fideuram's mission.

Our commitment to our **Shareholder** is the starting point for Banca Fideuram's pursuit of quantitative and qualitative growth that is both sustainable over time and distinguished by consistently excellent profitability.

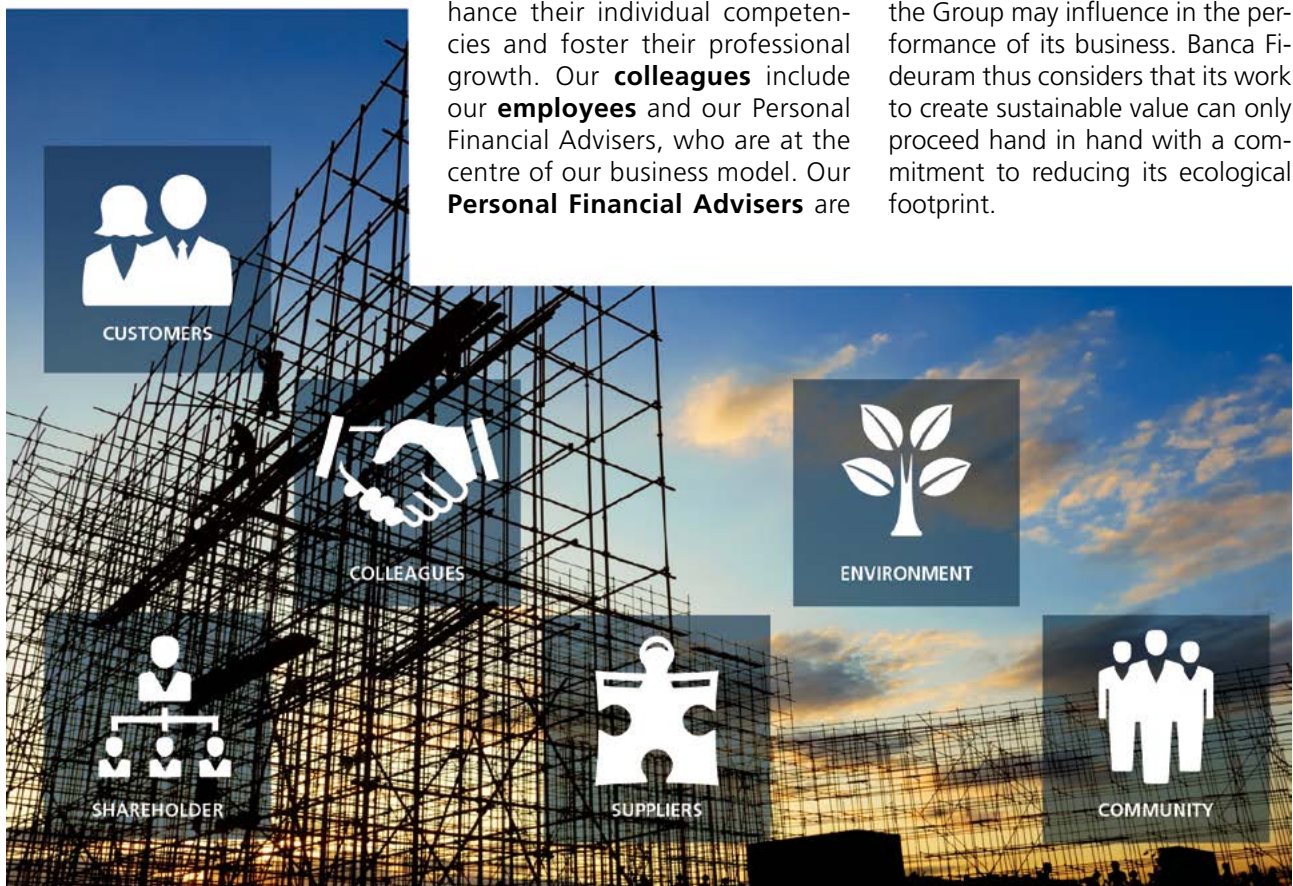
Our **colleagues** play a key role in enabling us to achieve our corporate objectives. The Group invests in them constantly to enhance their individual competencies and foster their professional growth. Our **colleagues** include our **employees** and our Personal Financial Advisers, who are at the centre of our business model. Our **Personal Financial Advisers** are

all professionals registered in the Italian National Register of Personal Financial Advisers and committed to the Group with agency contracts.

Our **suppliers** are business partners with whom the Group works to our mutual benefit to achieve the objective of satisfying every need connected with the purchase of goods and services.

The **Community** comprises all the social and cultural entities with which the Group interacts in the performance of its business, including the leading investment companies with which the Group has strategic relations.

The **environment** is the set of ecological and energy variables which the Group may influence in the performance of its business. Banca Fideuram thus considers that its work to create sustainable value can only proceed hand in hand with a commitment to reducing its ecological footprint.



The Banca Fideuram Group's principal stakeholders are mapped out below.

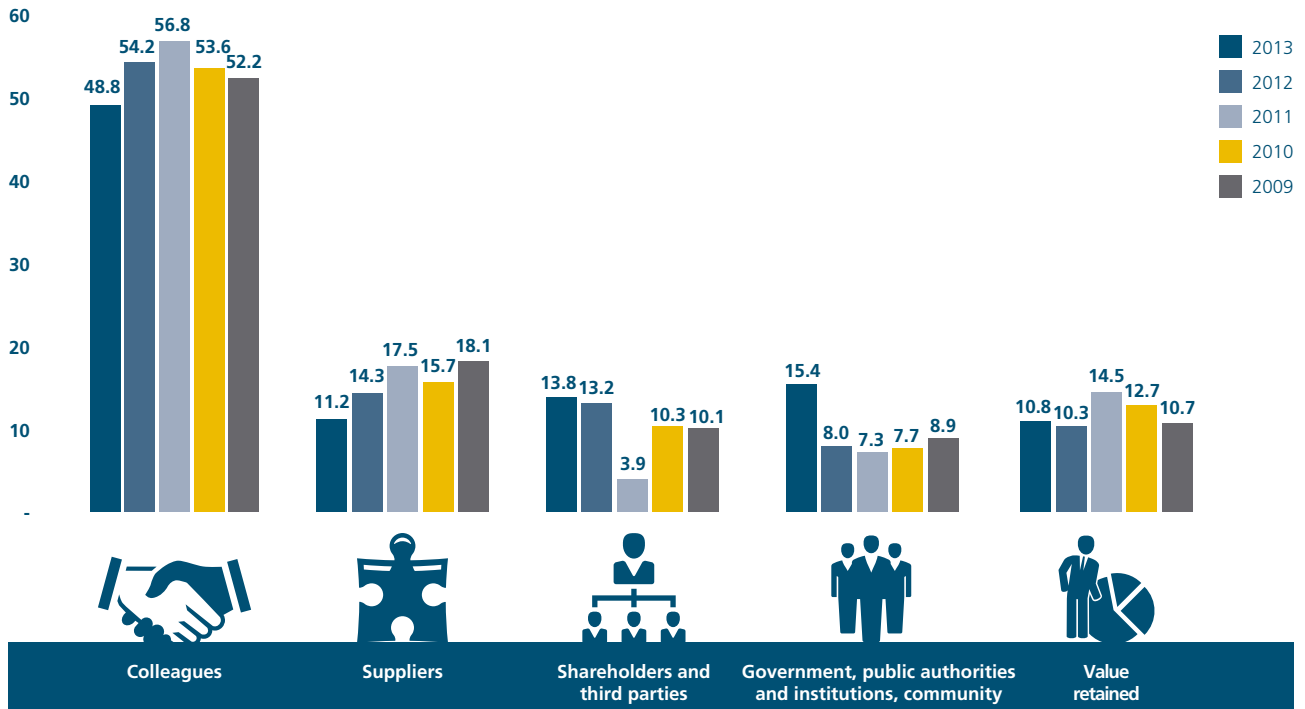
		2013	2012
<b>CUSTOMERS</b>			
Private Banking customers	Customers (No.)	623,340	619,794
Affluent customers	Client Assets (€m)	83,672	79,296
Mass Market customers	Average length of customer relationship (years)	12.7	12.6
<b>SHAREHOLDER</b>			
Intesa Sanpaolo S.p.A.	Ordinary Shares (No.)	980,290,564	980,290,564
	Par value (€)	0.19	0.19
	Shareholders' equity (€m)	1,212.0	925.3
	Consolidated pay-out (%)	62.9	77.8
	Banca Fideuram pay-out (%)	70.1	70.2
	Rating (Standard & Poor's)	BBB/Negative	BBB+/Negative
<b>COLLEAGUES</b>			
Employees	Employees: men (No.)	830	833
Personal Financial Advisers	Employees: women (No.)	628	630
	Graduate employees (%)	43.3	42.9
	Turnover (%)	7.5	5.4
	Average hours training per employee (No.)	22	24
	Personal Financial Advisers (No.)	5,104	5,082
	Average hours training per Personal Financial Adviser (No.)	68	57
<b>SUPPLIERS</b>			
Business partners	IT services (€m)	15.5	15.1
Large Suppliers	Building management (€m)	42.1	45.2
Small Suppliers	Third-party services (€m)	66.1	67.3
	Professional and insurance costs (€m)	12.5	16.0
	Advertising and promotional costs (€m)	5.0	6.1
	Other expenses (€m)	15.8	19.4
<b>COMMUNITY</b>			
Leading investment companies	Charitable and other donations (€m)	0.3	0.3
Non-profit organisations	Current taxes (€m)	126.2	37.3
Public institutions	Indirect taxes and levies (€m)	93.2	59.4
Local			
Media			
<b>ENVIRONMENT</b>			
Environmental organisations	CO2 emissions per employee (kg)	435	476
Future generations	Electricity consumption per employee (kWh)	6,696	5,027
	Paper consumption per employee (kg)	58	56

## Creating value for our stakeholders is one of Banca Fideuram's prime objectives.

The graph below shows the distribution of the wealth created over the last 5 years.



Distribution of the wealth created (2009-2013) (%)



The consolidated income statement reflects the value the Group has transferred to its stakeholders.

<p><b>Customers</b></p> <ul style="list-style-type: none"> <li>• Interest expense</li> </ul>	<p><b>Shareholder</b></p> <ul style="list-style-type: none"> <li>• Dividends</li> </ul>	<p><b>Colleagues</b></p> <ul style="list-style-type: none"> <li>• Fee and commission expense</li> <li>• Personnel expenses</li> <li>• Net provisions for the termination of agency agreements and incentive commission and to the provisions for the Personal Financial Adviser network loyalty schemes</li> </ul>
<p><b>Suppliers</b></p> <ul style="list-style-type: none"> <li>• Administrative expenses</li> </ul>	<p><b>Community</b></p> <ul style="list-style-type: none"> <li>• Fee and commission expense</li> <li>• Administrative expenses</li> <li>• Direct taxes</li> <li>• Indirect taxes and levies</li> </ul>	<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>• Administrative expenses</li> </ul>

The effective involvement of our stakeholders has the following benefits for the development of the Group's strategy:

- Promotes more effective risk management and enhances our reputation.
- Enables us to take all resources (knowledge, people and technologies) into account to solve problems and achieve our strategic objectives.
- Allows us to achieve a more in-depth understanding of the social environment in which the Group operates, including market developments and new business opportunities.
- Builds a climate of trust between the Group and its many reference interlocutors.

- Leads to more equitable and sustainable social development by involving more parties in the decision-making process.

- Allows us to play a social role through the management of our customers' assets and the succession management of their financial assets, thus improving relations between our customers and the bank.

Our stakeholders continuously interact with the Group in the course of its business and collectively play a key role in influencing strategic management decisions. The graph below shows the relative importance of our main stakeholders, measured in terms of their influence/dependency on the Banca Fideuram Group.

