

Volterra, 10 February , 2009

To
UNITED NATIONS
GLOBAL COMPACT OFFICE

Ref.: Communication on progress 2009

Dear Sirs,

after taking part to UN Global Compact project since March 2007, Cassa di Risparmio di Volterra S.p.A. is pleased to inform you about its renewed and reinforced commitment within the Social Responsibility of the Company, thanks to its activities, as described in the attached document, and following a new vision of its action.

The donation made in April 2008 in favour of the Foundation for the Global Compact, even if small, witnesses that all shareholders are completely involved into the company process of adopting the ten Global Compact principles.

The entire company management is dedicated to promote the image and the principles of Global Compact by professing them in all public occasions in order to reinforce their diffusion and respect, and it is a strong common position that a Bank, set up according to such framework, can better achieve also its own institutional purposes.

We believe that this commitment will benefit also the territory where our company operates and has always been part of.

Yours faithfully,

Prof. Giovanni Manghetti
Chairman of the Board of Directors

CASSA DI RISPARMIO DI VOLTERRA S.p.A.
Communication on Progress 2009: undertaken actions

Cassa di Risparmio di Volterra S.p.A. is strongly aware that its activities are to be based on fundamental ethical principles in order to continue and create value for shareholders also for a long term. Under this commitment, the action undertaken by Cassa di Risparmio di Volterra S.p.A. is and will be based on the respect and the diffusion of the values included in the ten Global Compact principles. “Comitato di Controllo 231” , a special committee created within Cassa di Risparmio di Volterra S.p.A. in compliance with the contents of Law n. 231 dated 8 June 2001, carries out continuous controls in order to prevent all possible crimes described by that Law and, as a consequence, also supports the company activity to reinforce Global Compact’s standards.

HUMAN RIGHTS

Social Responsibility of the Company and Ethical Code

Cassa di Risparmio di Volterra S.p.A. has created inside its own internet site - www.crvolterra.it - a section denominated “Impegno Sociale” (social commitment), where information is available about the main events, activities and documents related to the Social Responsibility of the Company, among those the most updated version of the company’s Ethical Code. In such document, Cassa di Risparmio di Volterra S.p.A. also declares, in an explicit manner, to refuse any behaviour against the governing law and to repudiate any method of abuse against the human being in full respect of human rights.

Performance

The exposure of social commitment of Cassa di Risparmio di Volterra S.p.A. towards all stakeholders has hugely increased, creating real imagine feedback.

Declaration of Human Rights

On the 60th anniversary of the Declaration of Human Rights, Cassa di Risparmio di Volterra S.p.A. has celebrated the event by dedicating one full page of its internet site; a specific information

has been also provided on this subject inside the quarterly statements of account sent to all of its customers.

Performance

The publishing in the internet site of Cassa di Risparmio di Volterra S.p.A., along with the message included in the quarterly statements of accounts for all customers, has helped to increase sensibility and awareness of values of the Declaration of Human Rights.

Banking activity for immigrants – Migrant banking

Cassa di Risparmio di Volterra S.p.A. has activated “Flamingo”, a current account service dedicated to migrant workers which offers better conditions compared to standard similar services, in order to favour social integration and introduction in the working system.

Performance

248 new “Flamingo” accounts have been opened in the area of business of Cassa di Risparmio di Volterra S.p.A.

Banking activity for disabled people

Cassa di Risparmio di Volterra S.p.A. has activated “Il tuo Conto”, an exclusive current account service dedicated to invalids and disabled, offering better conditions compared to standard similar services, which witnesses the bank’s attention towards these categories of customers. ATM machines have been provided with special tools and Braille keyboards for the blind in order to facilitate their use by such people.

Performance

24 new “Il tuo conto” accounts have been opened.

LABOUR

Freedom of association

Cassa di Risparmio di Volterra S.p.A. recognizes and respects the freedom of association among its employees.

Equal opportunities

The percentage of female presence of the whole personnel of Cassa di Risparmio di Volterra S.p.A., equalling 49,51% on 31/12/2008, reflects the policy of equal opportunity strongly followed by the management: “Cassa di Risparmio di Volterra S.p.A. refuses all kind of discriminations based on gender, age, race, religious or political belief or country of origin” .

Performance

On 5/31/2007 the percentages of female bank officers and managers were 21,56% and 16,67% respectively. The present situation shows an increase in both indicators: 24,59% and 20%. No wage difference is in place based on gender among personnel.

Human resources

Human resources represent for Cassa di Risparmio di Volterra S.p.A. a “company essential component” and their correct management is an “ethical duty of everyone having responsibility on them”.

Performance

Cassa di Risparmio di Volterra S.p.A. has set up survey and control programmes of personnel’s skills and attitudes in order to improve personal and professional management, motivation and realization.

ENVIRONMENT

Activities in favour of environment

Cassa di Risparmio di Volterra S.p.A. has created the project “Finenergy”, aimed to the granting of credit lines to private customers and businesses in order to assist their investments in the energy areas for the use of renewable sources, for energy saving or for the use of low pollution sources.

Performance

Within the “Finenergy” credit program, 31 projects for a total of Eur 2.075.210 have been financed; such operations have helped to limit environment damages caused to energy production.

Cassa di Risparmio di Volterra S.p.A. uses ecological paper provided by Forest Stewardship Council certified companies, committed in the replacement of trees used for paper production.

Performance

Cassa di Risparmio di Volterra S.p.A. has helped to re-introduce natural sources used during working processes.

Awards at national level

As published in the website www.ggbanking.it , Cassa di Risparmio di Volterra S.p.A. has been awarded an important prize at the “Green Globe Banking Award”, a national contest dedicated to environment-friendly banks.

FIGHT AGAINST CORRUPTION

Comitato di controllo 231 (special committee)

As already stated, the “Comitato di controllo 231” in Cassa di Risparmio di Volterra S.p.A. carries out continuous controls in order to prevent all possible crimes described by national Law 231/2001, among those also corruption.

Performance

The institutional presence of an internal supervisory body represents a deterrent against corruption events.

Ethical Code

The Ethical Code of Cassa di Risparmio di Volterra S.p.A. explicitly includes “the prohibition of making promises of sums or benefits in order to promote the interests of Cassa di Risparmio di Volterra S.p.A.”. It is also requested to all suppliers to share the principles described in the Ethical Code of Cassa di Risparmio di Volterra S.p.A., including the one stated above.

Performance

The Ethical Code of Cassa di Risparmio di Volterra S.p.A. represents a reinforcement of company policy, aimed to a correct and transparent business with customers.