

## **CheBanca! Academy of Woodworking Launched**

***Mediobanca Group working with Fondazione Cometa to provide employment opportunities for young people from disadvantaged backgrounds***

Milan/Como, 16 October 2018 – The **CheBanca! Academy of Woodworking** (“**l’Accademia del Legno**”): this is the name that has been given to the social artisanal enterprise initiative arising from the joint venture between **CheBanca!** and the social co-operative **Contrada degli Artigiani**. The project has been devised to offer employment opportunities to young people with social, economic and personal difficulties, with the objective of becoming a sustainable and self-standing business within the next three years, providing services and products of excellence in the field of furniture and interior design.

In the next three years, **Contrada degli Artigiani**, via the **CheBanca! Academy of Woodworking**, will **invest in the professional development of six young people** who are either unemployed or who come from a difficult personal situation. The Academy will also offer **24 apprenticeships** aimed at helping other young people with similarly challenging backgrounds to find their way in the workplace. At the end of their training, some of the students will be taken on by the Academy, while the others will be able to approach the workplace with confidence having acquired new skills.

The Academy will be an environment in which trainees can learn the art of wood-working, furniture restoring, decoration and furnishing. The young people will experience the rhythms and challenges of a real working environment, and in this way will be able to develop their skills and become better acquainted with the instruments used throughout the entire cycle of production, repair and restoration of wood products.

By the end of their time with the Academy, all graduates will have acquired the skills necessary to embark on a career in the woodworking profession, one of the flagship “made in Italy” industries.

The “Academy of Wood-working” project will also enrich the skillsets of the future wood-working sector operators and technicians at the “**Oliver Twist**” school run by **Cometa**. Through training in the work place via job rotation, the school’s students, of whom there are around 100 each year, will be able to work on real orders, drawing on the expertise of master craftsmen to manufacture unique products in the furnishing and interior decor sector.

Young people are the heart of this project. CheBanca! has devoted considerable attention to young people over the years: in developing its banking activities in the direction of asset management and investment services for the “**Affluent & Premier**” client segment, CheBanca! offers a concrete response to the needs of the so-called “**Next Wealth Generation**”, those who within the space of a few years will have developed needs

for financial services which are typical of affluent customers against a rapidly changing backdrop in operations, technology and regulatory terms.

*“Our aim is to create a centre of excellence in order to counter the phenomenon of young people leaving school by facilitating the inclusion of young people with social economic and personal difficulties in the workplace”, said **Erasmus Figini, founder of Cometa**. The Academy of Woodworking is intended as a social artisanal enterprise with a mission to safeguard the extraordinary capital of Italian expertise in this area, to open itself up to international markets, while at the same time guaranteeing economic solidity and sustainability to ensure that both our traditions and young people have a future”.*

*“Social inclusion is the issue on which the Mediobanca Group has focused its attention in the corporate social responsibility area in recent years”, said **Alberto Nagel, CEO of Mediobanca**. “Coming on the back of INSIEME/TOGETHER, the initiative which aims to promote sports activities for young people in the most vulnerable brackets of society and at most risk of exclusion, we are delighted to be a contributor to the Academy of Woodworking, to support the human and professional growth of many young people. From the outset we conceived of CheBanca! as a new bank, able to combine excellence and innovation of services with social responsibility and purpose for the communities which it serves, and this project is tangible demonstration of our commitment to this end”.*

*“CheBanca! has always been closely involved with the needs of the households and areas in which it operates, providing concrete responses to the financial planning requirements of its customers which often are focused on realizing the objectives of the younger members of the households”, said **Gian Luca Sichel, CEO of CheBanca!** “These are the premises on which we have chosen to become enthusiastic partners in the Academy of Woodworking project, a concrete initiative that will contribute to the human and professional growth of lots of young people”.*

**The CheBanca! business model, which is unique in the Italian financial panorama** (given its strong digital imprinting), **is also highly sustainable, as it is already aligned with the long-term structural trends in progress** (demographic, technological and regulatory in particular). **Distinctive features include:**

- Its innovative, transparent and convenient **product offering**, geared strongly towards customer satisfaction, which is **already consistent with the MIFID II guidelines**; CheBanca! offers free ATM withdrawals throughout Italy;
- Its omni-channel **distribution, in line with the next wealth generation’s approach to services**;
- **Revenues, already well diversified by type and source** (net interest income generated by direct funding and mortgage lending activity, with an increasing contribution from asset management fees) and **for the most part recurring** (net fee and commission income: 90% derives from management fees and banking)
- **Structurally high growth capabilities**, due to scalability of operating/digital platform, organic growth (ongoing strengthening of network, both proprietary and FAs), with possibility of future acquisitions (supported by the Mediobanca Group).

There are therefore two sides to the Academy of Wood-working. On the one hand it will be a genuine, artisanal start-up venture manufacturing products of excellence in the furnishings and interior design to be marketed in Italy and exported to international markets which have always been attracted by the creativity and design associated with the “made in Italy” brand. On the other, it will partner the “Oliver Twist” school run by Cometa for training young students specializing in wood-working via a job rotation mechanism. It is a specialization which boasts a proven track record of success, with 90% of the young people who have completed the training programme in the last three years having either found jobs or chosen to go on with their training, and with 60% of those in employment already having secured stable contracts in this sector.

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## CHEBANCA! COMPANY PROFILE

**CheBanca!** is the Mediobanca Group asset management and investment arm set up in May 2008, which combines the skills and expertise of the Group with a strong digital innovation component. The result is a unique business model, where the professionalism and experience of its staff are made available to clients using a multi-channel approach which is able to address their specific requirements.

CheBanca! offers traditional banking products – current accounts and credit cards, loans and mortgages, insurance products – and professional advisory services on asset management and investment, with a broad range of funds, financial products and investment strategies.

Currently the bank has more than 800,000 clients and some €23bn deposits on its books.

## FONDAZIONE COMETA PROFILE

**Cometa** is committed to fostering, educating and developing children and young people in general and to supporting their families.

Cometa is a place where children and young people are accompanied in their knowledge of the world and encouraged to appreciate the meaning and beauty of life while sharing everyday experiences and where their families are helped and supported in their educational efforts.

## CONTRADA DEGLI ARTIGIANI PROFILE

**Contrada degli Artigiani** is an enterprise with an educational mission, where young people from disadvantaged backgrounds work alongside master craftsmen work in manufacturing products and offering services of excellence. It is a place where young people approaching the workplace can develop their talents and learn a trade with the objective of finding a job. Contrada combines innovation, art and tradition through projects which seek to leverage the arts and trades which are typical of Italy.