

ACRI – ASSOCIATION OF ITALIAN BANKING FOUNDATIONS AND SAVINGS BANKS

ORIGIN AND PURPOSE

Established in 1912, Acri represents the joint-stock Savings Banks and the Banking Foundations.

The Savings Banks came into being at the beginning of the nineteenth century, and were engaged in two areas in their local communities – lending and charitable activities. In the 1990s, they underwent sweeping legal changes and became private banking companies, competing on an equal footing with the other banks.

At that time their charitable activities were taken on by the Banking Foundations, so called to reflect their origins. These are private, independent, non-profit entities. Currently, there are 88 Banking Foundations, which carry out socially-oriented and economic development projects. They are active in Italy's social and economic life both in their role as philanthropic entities (total grants amount to approximately 1.5 billion euro a year, financing projects in art, culture, voluntary activities, training, public health, social assistance, research and local development) and as important institutional investors (total endowment funds amount to 48 billion euro).

Acri is an independent, non-profit, apolitical Association intended to:

- represent and protect the interests of its Members, so that these can achieve their institutional goals, safeguard their assets and pursue economic and technical development;
- co-ordinate its Members' activities in their areas of interest for greater effectiveness as well as to encourage the implementation of joint and common-interest projects;
- search and foster co-operation opportunities between Members and Italian and foreign entities, companies and relevant organisations;
- negotiate the terms and conditions of conventions and agreements to be submitted to the Members for approval.

MEMBERSHIP

Acri has 136 members, broken down as follows:

- 86 Banking Foundations
 - 1 Foreign Banking Foundation
- 43 Joint-stock banks (former Savings Banks)
 - 2 Other companies
 - 3 Local Foundation Associations
 - 1 Other foundations.

The Chairman of Acri is Giuseppe Guzzetti; the General Manager is Giorgio Righetti. Acri has its headquarters in Piazza Mattei 10, Rome, Italy – Postal Code 00186. Telephone ++ 39 06 681841 Fax ++ 39 06 68184269. Web site: www.acri.it.