I’m a business owner. Extrabanca trusted me and gave me the chance to expand my business. Now I have two stores and seven employees.

Wilson - Man, 38 - Honduras

A BRIDGE TOWARDS INCLUSION
“Financial inclusion is an essential part of immigrant integration”

A. Orlandini - President of ExtraBanca
Social Value International certifies that the report “A Bridge Towards Inclusion”, by Filippo Montesi, published in August 2018, satisfies the requirements of our report assurance process.

The assurance process seeks to assess whether or not a report demonstrates a satisfactory understanding of, and is consistent with, the Seven Principles of Social Value. Reports are independently reviewed by qualified assessors and must demonstrate compliance with the Social Value assessment criteria in order to be certified. The Social Value assessment criteria document can be downloaded from the website socialvalueuk.org.

Assurance here is against the Social Value principles only and does not include verification of stakeholder engagement, report data and calculations.

Awarded 10 September 2018

Ben Carpenter
Acting Chief Executive Officer
Social Value International

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INTRODUCTION

EXTRABANCA, AN EXTRAORDINARY BANK

Attention
Welcome
Simplicity
Accessibility

THE MIGRATION SITUATION IN ITALY

The migration flows
Composition of the migration flows
The employment sectors
The female part of migration

FINANCIAL INCLUSION

Financial inclusion as active involvement in the economic and social life of the local communities
The Bank as support for the making of a migratory project

THE MIGRATORY PATHS

Barriers
Functions of the financial institutions

EXTRABANCA, A BANK BEYOND THE BANK

FOCUS ON DIFFERENT MIGRATORY MODELS
INTRODUCTION

The integration of immigrants into our society is an issue of great topical interest that is strategically important for our future. Financial inclusion and credit access are essential aspects for generating positive social integration paths. The migratory flows that have been arriving in Italy for many years increasingly affect the demographic balance and the sustainability of the social security system. It is in this context of great change that Extrabanca’s activities can be found. Since the Bank was founded in 2010, its mission has been to meet the financial needs of migrants.

With its newly created supply system, Extrabanca presents itself to the immigrant community as the intermediator best suited for guidance along the path of financial inclusion.

In light of our mission, Extrabanca decided to put Human Foundation in charge of this forecast SROI assessment in order to better understand the social impact of its activities.

ACKNOWLEDGEMENTS

The evaluation has benefited from the support of Federico Mento, Nicola Cabria and Francesca Broccia, who contributed to data collection and provided insightful comments.
RESEARCH QUESTIONS:

WHAT DO THE ORGANIZATION’S ACTIVITIES CONTRIBUTE TO THE FINANCIAL INTEGRATION PATHS OF THE CLIENTS AND THEIR FAMILIES?

WHAT IMPACT DO THE PRODUCTS AND SERVICES HAVE ON THE QUALITY OF LIFE OF THE CLIENTS AND THEIR FAMILIES?

The report examines the changes produced on clients’ lives by Extrabanca activities. The analytical perspective adopted hinges upon the importance of having access to basic financial activities such as managing one’s money and obtaining forms of credit. In most cases, these services become the basis for the construction of real life projects. Being able to access and use these services affects the daily life of individuals as well as families contributing, where conditions allow, to an increase in their integration level by helping to build a sense of belonging to regions and communities where they live and work. In this way, the report is a first step towards the systematisation, analysis and quantification of the social impact produced by the financial activities of Extrabanca.
This evaluation has used the methodology called **Social Return on Investment** (SROI), which is based on the mapping of the changes that an organization produces in the short, medium, and long term, highlighting both positive and negative and expected and unexpected impacts. Once the mapping has been done, it is possible to put a **financial value** on each outcome and therefore determine the total monetary value and compare it with the investment.

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**THE SOCIAL RETURN ON INVESTMENT IS A METHODOLOGY ABLE TO ASSIGN A QUANTIFIED MONETARY VALUE TO THE SOCIAL VALUE GENERATED BY AN ORGANIZATION’S ACTIVITIES.**

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**WHAT?**

- A MEASUREMENT METHODOLOGY
- AN APPROACH TO CHANGE ANALYSIS
- AN APPROACH TO VALUE ANALYSIS

**WHY?**

TO UNDERSTAND, MANAGE AND DEMONSTRATE THE IMPACT PRODUCED
**SROI is a methodology built to highlight and quantify the material effects on particular stakeholders of an initiative or an activity.**

**PRINCIPLES**

**INVOLVE THE STAKEHOLDERS.**
26 Extrabanca’s clients have been interviewed in the Milan and Rome branches.

**UNDERSTAND WHAT HAS CHANGED**
The analysis work has focused on the material changes that happened in the lives of the stakeholders/clients thanks to Extrabanca’s products and services.

**CONSIDER WHAT COUNTS**
Several elements have been included in the SROI assessment in order to analyse various dimensions of the migrant’s financial inclusion in the receiving society.

**INCLUDE WHAT IS MATERIAL**
The choice of the sensitive information and data at the basis of the assessment has been made trying to include only the information necessary for the reader’s and stakeholder’s comprehension.

**NOT OVER CLAIMING**
The assessment of the described outcomes also included the contributions of other organizations. Extrabanca’s contribution has been analyzed through the lens of what would have happened without its interventions.

**STEP 1**
**Establishing the scope and identifying the key stakeholders**

**STEP 2**
**Mapping the outcomes**

**STEP 3**
**Evidencing the outcomes and giving them a value**

**STEP 4**
**Establishing impact**

**STEP 5**
**Calculating the SROI**

**STEP 6**
**Reporting, sharing and spreading the results**

**TRANSPARENCY:** In the report are explained all the procedures and methodological solutions we applied for the calculation of the SROI ratio.
THE SROI OF EXTRABANCA

The following assessment is a forecast SROI, i.e., an assessment that values and predicts ex-ante the social value of the expected results deriving from an intervention or an organization. The assessment serves to calculate the social impact of Extrabanca’s products on its clients, migrants in particular. The aim is to understand how Extrabanca’s activities contribute to the integration path and the personal development of its clients.

In this regard, SROI concentrates on Extrabanca’s clients, analysing how products and services offered by the Bank are able to lead to an increase in the migrants’ level of financial inclusion in Italy. As stated in the 4th CESPI report (2015), migrant banking in Italy represents the cornerstone of the process of financial inclusion: it is a point both of arrival and of departure as it allows clients to access products and services.
THE ANALYSIS USED SEVERAL SOURCES:

**EXTRABANCA’S OFFICIAL DOCUMENTS**
Useful for understanding the bank’s products and the client types.

**BIBLIOGRAPHICAL RESEARCH**
Essential for better understanding the context in which Extrabanca operates and for supporting the process of impact measurement.

**RESEARCH AT THE BRANCHES**
Important for the opportunity to more thoroughly appraise the social impact of the bank’s activities by speaking directly to the clients.
EXTRABANCA,
AN EXTRAORDINARY BANK
Extrabanca is the only Italian Bank whose specific mission is oriented towards the satisfaction of the economic and financial needs of the immigrants residing in Italy. Founded in 2010, Extrabanca today has five branches in Italy and its clients are individuals, families and enterprises of more than 20 different nationalities.

**MILANO 1**
Via Giovanni Battista Pergolesi 2/A, 20124 - Milano
📞 0039 02 277 276 10

**MILANO 2**
Via Bramante 7, 20154 - Milano
📞 0039 02 872 505 40

**BRESCIA**
Corso Giuseppe Garibaldi 28, 25122 - Brescia
📞 0039 03 029 123 11

**PRATO**
Via Paronese 118, 59100 - Prato (PO)
📞 0039 05 747 364 11

**ROMA**
Piazza Vittorio 100, 00185 - Roma
📞 0039 06 792 501 44
Some numbers

Thanks to ExtraBanca I can pay my three children’s university fees and hope for a better future for them.

Regine - Woman, 46 - Philippine

Number of clients steadily increasing

<table>
<thead>
<tr>
<th>Year</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3,000</td>
</tr>
<tr>
<td>2012</td>
<td>5,000</td>
</tr>
<tr>
<td>2013</td>
<td>6,500</td>
</tr>
<tr>
<td>2014</td>
<td>8,500</td>
</tr>
<tr>
<td>2015</td>
<td>~10,000</td>
</tr>
</tbody>
</table>

17% represents enterprises owned by immigrants (8 out of 10)

SOME NUMBERS

- 7,783 private individuals
- 1,569 enterprises
- 570 joint account
- 2,939 females
- 4,274 males
THE BANK OFFERS SERVICES AND PRODUCTS PROMOTING SOCIAL INTEGRATION

COUNTRY OF ORIGIN OF EXTRABANCA’S CLIENTS
With a multicultural work-team

Other banks sound like doctors and I never quite understood the products and services offered. At Extrabanca I met a Sri Lankan consultant who speaks my language.

Banduka - Man, 37 - Sri Lanka
ExtraBanca “is the first Italian Bank created to serve foreign nationals residing in Italy as well as Italians who believe in the values of multiculturalism and social integration. It is not just a credit institution. It is also a company that offers a set of services whose goal is to foster the economic development and social integration of this part of the population, which is making increasingly significant contributions to the country’s growth”. (from the website www.extrabanca.com).

To do this, the Bank makes getting credit easier by not only analysing their clients’ financial situation, but also their personal and credit history.

Which factors influence the Bank’s choices?

- A FAMILY IN ITALY
- THE DESIRE TO START AN ENTERPRISE
- A TRACK RECORD OF PAST FINANCING
- A DEFINITE PLAN FOR ONE’S FUTURE AND THAT OF ONE’S FAMILY
Has created an ad hoc model aimed at accompanying clients in their personal developments projects.

ACCESSIBILITY
- Extended opening hours
- Saturdays open

LISTENING
- Substantial investment in the relationship with clients

SIMPPLICITY
- Limited number of products

WELCOMING
- Helpful and multilingual staff
This means investing in contact with the client and in the creation of a relationship through multilingual documentation as well as having a staff willing to accompany foreign nationals along the path of financial education and literacy by organising events centred on specific themes. Art exhibitions, conferences, and debates transform the branch office into a space for integration, a meeting place that allows clients to share their daily problems and expectations and hear others’ ideas and proposals.
A working team made up of 78 professionals, 50% of whom are foreign and come from 13 different nations. The Bank staff appreciates the differences between the various communities and understands the specific needs of each one. Even the spatial organization of the branch offices is welcoming, and was especially designed to make clients feel comfortable.

...ON WELCOMING...

THANKS TO EXTRABANCA I HAD ACCESS TO TWO LOANS IN FOUR YEARS. I UNDERSTAND HOW PRODUCTS WORK BECAUSE I CAN SPEAK PHILIPPINE OR ENGLISH.

Maey - Woman, 35 - Philippine
It was easy to ask Extrabanca for funding. They spoke plainly and I understood immediately how it worked.

Extrabanca’s first goal is to make credit access easier by considering not only automatic scoring parameters but also clients’ personal and credit history.

...ON SIMPLICITY...

This is shown by an offer of just 50 products that are easy to explain and easy for the client to understand, and comes with a transparent pricing structure. 80% of clients use only 20% of the products available.

Maria · Woman, 45 · Perú
Accessibility is possible on both a daily basis, with the Bank’s extended opening hours, and a weekly one, with the branches open from Monday to Saturday. Branch hours are designed to meet the different needs of local areas and migrant communities.

Lack of barriers: there are no metal detectors or security guards checking the entrance. Close seating arrangements encourage dialogue between consultants and clients: they sit and talk at semi-circular stations where clients’ families can also be present.
IMMIGRATION IN ITALY
Steady rise of immigration in Italy

Idos, (2015), Immigrazione Dossier Statistico
Migration flows go from South to North.

84.8% of the resident foreign nationals live in North Central Italy.

8.2% of the total resident population in Italy are foreign nationals from 200 different nations.
COMPOSITION OF MIGRATION FLOWS

EUROPE 52.4%
AFRICA 20.5%
ASIA 19.3%
SOUTH AMERICA 7.4%
NORTH AMERICA 0.3%
OCEANIA & STATELESS 0.1%

AFRICA AND ASIA CONTRIBUTE SIGNIFICANTLY TO THE MIGRATION FLOW

Istat - Rilevazione su popolazione straniera residente, Istat (2015), immigrazione dossier statistic

2014 Data
The 16 nationalities with the highest number of residents in Italy represent 76.5% of all the foreign nationals in Italy.
EMPLOYMENT SECTORS

10.3% of the workers in Italy (2014) are of foreign origin.

123 billion Euros is the amount foreign nationals contribute to the Italian GDP.

22,279,000 workers

2,294,737 of foreign origin
**The typical job sectors are those where the national labour supply is inadequate.**

<table>
<thead>
<tr>
<th>SECTORS</th>
<th>% Foreign Workers</th>
<th>GDP* Created (MIO€)</th>
<th>%Added Value Produced by Foreign Workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service</td>
<td>45.8%</td>
<td>57,394</td>
<td>6.9%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>18.4%</td>
<td>25,206</td>
<td>9.8%</td>
</tr>
<tr>
<td>Construction</td>
<td>13.3%</td>
<td>16,695</td>
<td>20.3%</td>
</tr>
<tr>
<td>Hotels and Restaurants</td>
<td>9.3%</td>
<td>10,634</td>
<td>18.3%</td>
</tr>
<tr>
<td>Commerce</td>
<td>8.5%</td>
<td>9,185</td>
<td>6.1%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>4.7%</td>
<td>3,959</td>
<td>14.1%</td>
</tr>
</tbody>
</table>

*GDP: gross domestic product

Elaborazione Fondazione Leone Moreo su dati Istat (2013)

123,072 (MIO €) of total GDP created

8.8% added value produced
Without this component, the public-private welfare system would not be able to meet the needs for assistance of the Italian population.
LOW MOBILITY, LITTLE DYNAMISM AND LIMITED CAREER PROSPECTS

65.7% EMPLOYED FOREIGNERS WHO WORK IN THE SERVICE SECTOR (2014)

MORE THAN ONE THIRD OF FOREIGNERS HAVE NON-QUALIFIED JOBS

<table>
<thead>
<tr>
<th></th>
<th>FOREIGNERS</th>
<th>ITALIANS</th>
<th>FOREIGNERS</th>
<th>ITALIANS</th>
<th>FOREIGNERS</th>
<th>ITALIANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDEREMPLOYED</td>
<td>11.5%</td>
<td>4.3%</td>
<td>13.1%</td>
<td>4.9%</td>
<td>12.2%</td>
<td>4.6%</td>
</tr>
<tr>
<td>OVEREDUCATED</td>
<td>34.2%</td>
<td>20.4%</td>
<td>48.9%</td>
<td>21.7%</td>
<td>41.0%</td>
<td>20.9%</td>
</tr>
<tr>
<td>MONTHLY NET WAGE</td>
<td>1,106.00</td>
<td>1,471.00</td>
<td>798.00</td>
<td>1,180.00</td>
<td>958.00</td>
<td>1,340.00</td>
</tr>
</tbody>
</table>

IDOS, Dossier Statistico Immigration 2015

ONLY 7 OUT OF 100 PRACTISE A QUALIFIED PROFESSION

Employed foreigners who work in the service sector (2014): 65.7%

More than one third of foreigners have non-qualified jobs.

Total:
- Underemployed: 11.5% (Foreigners), 4.3% (Italians), 13.1% (Foreigners), 4.9% (Italians), 12.2% (Foreigners), 4.6% (Italians)
- Overeducated: 34.2% (Foreigners), 20.4% (Italians), 48.9% (Foreigners), 21.7% (Italians), 41.0% (Foreigners), 20.9% (Italians)
- Monthly net wage: 1,106.00 (Foreigners), 1,471.00 (Italians), 798.00 (Foreigners), 1,180.00 (Italians), 958.00 (Foreigners), 1,340.00 (Italians)
FINANCIAL INCLUSION
Together with the social, political and cultural aspect, financial inclusion is essential to the integration and stabilisation process of migrants. Through financial inclusion, migrants can create and carry out a life plan for their families and themselves and, therefore, participate actively in the local economic life of where they live.

Financial inclusion is therefore not only a means to access and use banking services and products; “it is the whole of the activities developed to facilitate the effective access to and use of banking services by those subjects and organizations not fully integrated into the standard financial system. Included are financial services for credit, savings, insurance, payments, money transfers and remittances as well as for small start-ups, and financial education programs and welcoming activities in branches” (Cespi:2014).
THE BANK AS AN AID IN MAKING A MIGRATORY PROJECT

Beginning and consolidating a lasting relationship with financial institutions play a key role in migrants’ **empowerment and integration** and in improving their quality of life. Today, the Bank furnishes the means for carrying out a number of daily practices. It also plays an important role in fostering bonds between the country of origin and the receiving country, and in promoting civil, social and economic rights.

<table>
<thead>
<tr>
<th>DATA SYNTHESIS</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUMBER OF BANK ACCOUNTS IN MIGRANT CLIENTS’ NAMES</td>
<td>1,782,462</td>
<td>1,921,899</td>
<td>2,440,325</td>
<td>2,433,068</td>
<td>2,427,239</td>
</tr>
<tr>
<td>SEGMENT OF INDIVIDUAL CLIENTS (NUMBER OF BANK ACCOUNTS)</td>
<td>1,709,370</td>
<td>1,837,945</td>
<td>2,338,473</td>
<td>2,328,272</td>
<td>2,318,175</td>
</tr>
<tr>
<td>SEGMENT OF SMALL BUSINESSES (NUMBER OF BANK ACCOUNTS)</td>
<td>74,237</td>
<td>83,954</td>
<td>101,852</td>
<td>104,797</td>
<td>109,065</td>
</tr>
<tr>
<td>BANKING INDEX</td>
<td>61.2%</td>
<td>72.4%</td>
<td>75.37%</td>
<td>74.26%</td>
<td>N.D.</td>
</tr>
<tr>
<td>NUMBER OF CREDIT CARDS WITH IBAN (BANKS+ GIRO ACCOUNTS)</td>
<td>N.D.</td>
<td>706,671</td>
<td>884,716</td>
<td>1,087,756</td>
<td>1,226,261</td>
</tr>
</tbody>
</table>
### GENERAL SITUATION

**STEP 1**
**ARRIVING AND ADAPTING**

Once in Italy, the migrants’ primary concern is to **obtain legal status**. Without any financial history or assets, they run the risk of becoming involved in illegal activities.

### FINANCIAL NEEDS

**STEP 1**
**ARRIVING AND ADAPTING**

They have just enough money for sustenance and for their family in the country of origin. Their first financial need is therefore to **be able to manage their remittances**.

**STEP 2**
**OBTAINING LEGAL STATUS**

The migrant has become legal and can now **develop a more structured life plan**.

**STEP 2**
**OBTAINING LEGAL STATUS**

Remittances, salary management, small savings and first financing.

**STEP 3**
**STABILISING**

They have reached a position of greater inclusion and **their standard of living has risen**. They can choose whether to change their migratory path or remain in Italy.

**STEP 3**
**STABILISING**

Their financial needs are increasingly complex. Sending money to the country of origin presents fewer problems and there is a greater need for products that deal with managing savings and accessing credit for investing in the country of origin or in the host country. Accessing substantial funding is difficult.

**STEP 4**
**CONSOLIDATION**

The migrant has a stable, satisfying job, and may even be a business owner.

**STEP 4**
**CONSOLIDATION**

At this point, the migrant is **financially independent** and often uses financial channels and credit institutions not intended specifically for migrant needs. He/she needs to manage savings and also gain access to credit in order to start or expand an enterprise and to invest in the country of origin.
IN ORDER TO UNDERSTAND THE RELATIONSHIP BETWEEN FINANCIAL INCLUSION AND SOCIAL INTEGRATION, WE HAVE CREATED A MODEL THAT ILLUSTRATES THE PATH EXPERIENCED BY MIGRANTS FROM THE TIME OF THEIR ARRIVAL IN ITALY TOGETHER WITH THEIR FINANCIAL NEEDS HAS BEEN CREATED.

**RELATIONAL PATTERNS**

A strong relationship with the native group helps the migrant in terms of finding housing and employment as well as his/her bearings in this new society and land.

Their native groups are still essential for social relations, but the migrants are now more familiar with the services available and the area where they live and work. They can now also start proceedings for family reunification.

The migrants have been reunited with their families and often have contact with other communities besides their native ones thanks to their jobs and their children’s enrolment in local schools.

Their social status has by now been recognised, and they are often in touch with other communities, besides their native one. They now take part in various social and cultural activities and contribute to the development of the territory.

**BARRIERS**

Lacking papers they are excluded from the banking system. Moreover, language and psychological barriers hinder both their access to it and their comprehension of how it works.

Cultural and language barriers begin to crumble, even though they may hinder the full comprehension and use of financial products. Moreover, the lack of financial history can still represent an obstacle to credit access.

By now, they are integrated into the banking system, and the problems they encounter no longer derive only from the process of integration but also from the socioeconomic situation they find themselves in. Frustration results from not finding work suited more to their ambitions and skills than what the system offers.

Financial difficulties encountered are no longer connected to the migrant’s position, as problems with credit access are systemic.
BARRIERS

LONG-TERM BARRIERS TO UNDERSTANDING, EVALUATING AND ACCESSING BANKING PRODUCTS

**BUREAUCRATIC**
Migrants are often denied access to financial products and services because, without assets and a financial history, they do not meet a Bank’s usual criteria for allowing such access.

**PSYCHOLOGICAL**
Fear of being refused and of not being able to understand technical language and procedures may prevent migrants from even attempting to access financial services.

**LINGUISTIC**
A limited mastery of Italian may affect the person’s comprehension of financial services and products, adding to the risk of being denied access.

**CULTURAL**
Having a different vision of money management and of relations with financial institutions can also make gaining access to financial products and services more difficult.
FUNCTIONS OF FINANCIAL INSTITUTIONS

SAVINGS SERVICES
MANAGING THE FAMILY BUDGET
INVESTMENT OPPORTUNITIES

FUNDING SERVICES
FAMILY PLANNING DEVELOPMENT
INVESTING IN THE COUNTRY OF ORIGIN

MIGRANTS’ PERCEPTION OF THE BANK: FROM 2009 TO 2014, AN EVOLUTION IN RANKING OF 4 POSITIONS

2009
1. A SAFE PLACE TO KEEP ONE’S MONEY
2. A PLACE WHERE CREDIT CAN BE OBTAINED
3. A CHOICE NECESSARY FOR LIVING IN ITALY
4. A CONSULTANT, AN ADVISOR FOR ONE’S FINANCIAL NEEDS

2012
1. A CONSULTANT, AN ADVISOR FOR ONE’S FINANCIAL NEEDS
2. A PLACE WHERE CREDIT CAN BE OBTAINED
3. A CHOICE NECESSARY FOR LIVING IN ITALY
4. A SAFE PLACE TO KEEP ONE’S MONEY

2014
1. A SAFE PLACE TO KEEP ONE’S MONEY
2. A CHOICE NECESSARY FOR LIVING IN ITALY
3. A PLACE WHERE CREDIT CAN BE OBTAINED
4. A CONSULTANT, AN ADVISOR FOR ONE’S FINANCIAL NEEDS

Cespi, (2015)
THE DEVELOPMENT MODEL OF EXTRABANCA FORESEES A GROWTH PATH ORIENTED TOWARDS THE BANK BECOMING A POINT OF REFERENCE FOR ITS MIGRANT CLIENTS THAT GOES BEYOND THE ECONOMIC, FINANCIAL ASPECTS.

Migrants have several needs. In addition to financial ones, they also need help of a bureaucratic nature in dealing with admission procedures, and help finding a job and a place to live as well as legal and tax assistance. Extrabanca has started a growth path for the creation of a number of non-banking products and services aimed at accompanying migrants as they move towards integration, and has invested in innovative responses to the migrants’ needs during the first, vulnerable phase of arrival and adaptation.
Extrabanca is now offering non-banking services aimed at accompanying migrants on their socio-economic path.

- Support for dealing with bureaucratic procedures
- Assistance in job searching
- Fiscal and legal assistance
- Assistance in housing search

Innovative non-banking offer for individual clients
Italy has become a laboratory where different migratory patterns have been created and reinforced. The migratory flow into Italy is made up of people from countries with high levels of emigration as well as people from ones with low levels. And each ethnic community has, over the years, developed its own integration pattern with very specific characteristics. At least in the first phase of their socio-economic path, newcomers tend to replicate their native group’s pattern because it is easier for them to follow it and, by doing so, they may find some of the barriers to inclusion a little lower. The composition of immigration in Italy is highly complex due to the presence of multiple nationalities, with an evolution that has seen a succession of nationalities become dominant and a continuous emergence of new nationalities or ethnicities. The nationalities that make up the migrant population in Italy today differ in terms of occupation and the male-female ratio. There exists a link between job specialization and the country of origin, with some nationalities working mostly in certain fields.
**CHINESE MIGRATION AND ENTERPRISES**

Self-employment is particularly common among the Chinese population, especially with regard to the migrant one. Since 2008 we have seen an important development in Chinese enterprises managed by women, amounting today to about 45.9% of the whole. The Chinese community is most active in the manufacturing, commercial and restaurant sectors.
I like Extrabanca because its opening hours are compatible with my job. I don’t have to leave work early anymore to do a transaction.

Bhanu - Man, 30 - Bangladesh

Southeast Asian Migration

Almost all Southeast Asian migrants are relatively young males. It has been noted that a growing number of these immigrants, in the process of stabilisation, have decided to remain in Italy, as testified to by the steady increase in cases of family reunification. Most of them work in the commercial, restaurant and hospitality sectors. There has been a marked increase in the number of small enterprises especially on the part of migrants from Bangladesh.
EASTERN EUROPEAN MIGRATION

The biggest migrant flows towards Italy originate in Eastern Europe, mainly from Romania, Albania, Ukraine, Moldova and Poland. Romanian and Albanian migrants have a keen business sense, particularly with regard to the construction sector.
My wife and I live in Italy. We were able to buy furniture for our house and improve our daily life thanks to a little financing.

Ahmed - Man, 30 - Egypt

NORTH AFRICAN MIGRATION

The second-highest number of migrants in Italy come from North Africa. The Moroccan community has a long migratory history and a strong aptitude for business. It is the foreign community with the most enterprises in Italy. The Moroccans are especially active in the service sector, in particular in the commercial but also in the construction sectors. The Egyptian community, which has a more recent migratory history, is active in commerce and food service.
Thanks to Extrabanca I bought a moped. Now I get around faster and I can spend the time I save much better by playing more with my daughter!

Patrick - Man, 30 - Senegal

Sub-Saharan African migrants have a more recent migratory history, and are in particular from Senegal, Nigeria and Ghana. The Senegalese community was a pioneer of microenterprises in the 90s, particularly with regard to street trading. Business owners are older and active in commerce.
South American migration to Italy has a long tradition. The most populous communities are those from Peru, Brazil and Ecuador. A significant presence of migrants is noted in the construction, logistics and transport sectors, in particular among the Peruvian and Ecuadorian communities.

MY FAMILY STAYED IN BOLIVIA. THANKS TO EXTRABANCA I WAS ABLE TO GIVE THEM A BETTER HOME.

Gonzalo - Man, 44 - Bolivia
MIGRANTS AND ENTERPRISE

The proposed models yield a transversal finding related to entrepreneurship: migrants are more dynamic than their Italian counterparts. Migrant enterprise is therefore increasingly important for the health of the Italian economy. And that makes financial and economic support for migrant enterprises an essential part of the products and services offered by the Bank.
THE THEORY OF CHANGE AS THE BASIS OF THE EXTRABANCA MODEL
The first stakeholders of a Bank are its shareholders. Without their financial contribution, none of the activities carried out by the Bank would be possible. This SROI assessment focused on the main beneficiaries of the Bank’s activities, Extrabanca’s clients, whose lives have been significantly affected by their use of the relevant products and services provided. The families of immigrants as well as the Bank’s employees themselves are directly affected by their relation with the Bank. It would therefore be worthwhile in the future to assess the changes that may have occurred in these stakeholders’ lives as a result of this contact. Local and migrant communities, the public administration, and other financial institutions as well are stakeholders interested in Extrabanca’s activities, though they have not experienced any relevant material changes directly connected to the Bank’s activities. Extrabanca’s new non-banking products will however generate new paths of change capable of producing such changes for these stakeholders, too.
None of the activities supplied by the bank would be possible without the financial contribution of the shareholders.

Focus of the evaluation:

Clients

Stakeholders of the bank:

- Shareholders

Map of financial services stakeholders:

- Local communities
- Migrant communities
- Public administration
- Financial institutions
- Employees
- Families
Highlight and give value to the outcomes

Analysis

Set of relevant indicators

Complexity of detected changes

Information linked to the indicators derives from:

• 28 interviews of which 26 with clients and 2 with employees
• Talks and meetings with the Bank management
• Data provided by Extrabanca
• Analysis of the documents published on its website
• Bibliographical research on financial migrant inclusion
• SROI assessment on financial inclusion
THE NEW OFFER OF NON-BANKING PRODUCTS AND SERVICES AND POSSIBLE OUTCOMES CREATED

**Problem**
- Difficulty understanding the preparation and presentation of documents needed for legalising status
- Less likely to find a job through formal channels of recruitment and selection
- Difficulties in finding affordable housing
- Lack of understanding of the legal and financial system of the receiving country

**Service**
- Support carrying out bureaucratic procedures
- Assistance for job searching
- Assistance for finding housing
- Fiscal and legal aid

**Short Term Outcome**
- More easily understood definition of the legalisation path
- Improved working conditions
- Improved living conditions
- A better understanding of how things work in the host country so as to know what to do

**Medium Term Outcome**
- More serenity, less stress
- More confidence, increase in family’s serenity
- Better living conditions, increase in confidence about the future
- More confidence, better equipped to live a full life in Italy
## Financial Proxy

<table>
<thead>
<tr>
<th>Outcomes</th>
<th>Indicators</th>
<th>Beneficiaries*</th>
<th>Proxy</th>
<th>Proxy Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased Understanding of Financial Products</td>
<td>Number of people that have increased their knowledge of financial products</td>
<td>3,844</td>
<td>Cost of fiscal assistance provided by a patronato</td>
<td>€ 40.00</td>
</tr>
<tr>
<td>Increased Competence in Handling One’s Financial Resources</td>
<td>Number of people that have improved the management of their savings through financial planning</td>
<td>12,323</td>
<td>Cost of a beginner’s course in financial education (via the web or in a classroom)</td>
<td>€ 300.00</td>
</tr>
<tr>
<td>Improved Level of Consumption</td>
<td>Number of people that use loans to purchase durable goods</td>
<td>3,230</td>
<td>Average per capita expenditure on durable goods</td>
<td>€ 2,601.00</td>
</tr>
<tr>
<td>Improved Housing Condition</td>
<td>Number of people that use loans to purchase a house/apartment</td>
<td>83</td>
<td>Average value of housing in cities where the Bank operates</td>
<td>€ 208,157.00</td>
</tr>
<tr>
<td>Improved Living Conditions Through Remittances</td>
<td>Number of people that use remittances to purchase consumer goods or improve the living conditions of their family in the country of origin</td>
<td>7,577</td>
<td>Average amount of remittances sent from the cities where the Bank operates</td>
<td>€ 1,538.00</td>
</tr>
<tr>
<td>More Confidence in the Future</td>
<td>Number of people that declare that getting financing helped to increase their confidence in the future</td>
<td>3,230</td>
<td>Average cost of counselling to generate confidence and self-esteem 1 year, 46 meetings,</td>
<td>€ 2,990.00</td>
</tr>
<tr>
<td>Development of an Enterprising Attitude</td>
<td>Number of people that have received a credit line in the last 12 months</td>
<td>395</td>
<td>Average amount of financing given to enterprises by Extrabanca</td>
<td>€ 19,435.00</td>
</tr>
</tbody>
</table>
**FINANCIAL PROXY** is the approximate value of a given outcome which cannot be accurately measured. Below can be found the proxies identified and their sources.

<table>
<thead>
<tr>
<th>Duration in Year</th>
<th>Reasoning for the Choice of the Proxy</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Extrabanca’s staff provides an education and information service that helps to improve clients’ basic knowledge of banking.</td>
<td><a href="http://www.cisl.it">www.cisl.it</a></td>
</tr>
<tr>
<td>5</td>
<td>Extrabanca’s staff provides an education and information service that helps to improve clients’ competence in savings management.</td>
<td><a href="http://aief.eu/coro-base/">http://aief.eu/coro-base/</a></td>
</tr>
<tr>
<td>5</td>
<td>Extrabanca’s financing is mostly for migrants who in some cases could not have got loans anywhere else to satisfy basic needs linked to the purchase of durable goods.</td>
<td>Findomestic, Scenario Prometeia (2014)</td>
</tr>
<tr>
<td>3</td>
<td>For a migrant, being able to purchase a home is second in importance only to finding a steady job. The average price of a home underestimates its real symbolic value.</td>
<td>Median house price in cities where the Bank operates</td>
</tr>
<tr>
<td>10</td>
<td>Remittances are sent through Extrabanca’s provided service for remittance sending. Funds are sent in order to improve the living conditions of one’s family in the country of origin.</td>
<td>Idos (2014) and ISMU (2014) data processing by Human Foundation</td>
</tr>
<tr>
<td>2</td>
<td>Getting funding or not is a decisive variable in the migrants’ quest for financial and social integration, directly affecting their level of confidence in the migratory project they have undertaken.</td>
<td><a href="http://www.psicologi-">http://www.psicologi-</a> psicoterapeuti.com/tariffario.htm</td>
</tr>
<tr>
<td>5</td>
<td>De facto, Extrabanca gives financial and consultative assistance to immigrants wanting to run a business in Italy. By disbursing loans, Extrabanca helps Italian and particularly migrant entrepreneurs to invest in their businesses.</td>
<td><a href="http://www.istat.it/it/">http://www.istat.it/it/</a> censimentopermanente/imprese</td>
</tr>
</tbody>
</table>
THE THEORY OF CHANGE

**STEP 1**

ARRIVING AND ADAPTING

**STEP 2**

LEGALISING STATUS

**PREREQUISITES FOR ACCESS**

- **NEW** EXTRABANCA’S NEW NON-BANKING OFFER
- REGULARIZED JOB POSITION WITH AN EARNED INCOME LARGER THAN THE SUBSISTENCE LEVEL
- INCREASED NEED TO ACCESS FINANCIAL SERVICES

**ACCESS TO BANKING SERVICES**

- MIGRANTS FEEL WELCOME ENTERING THE BANK

**BEGINNING OF A BANKING HISTORY**

- EXTRABANCA OFFERS:
  - FLEXIBLE OPENING HOURS
  - WELCOMING DESIGN
  - MULTILINGUAL STAFF
- ACTIVITIES OFFERING SUPPORT AND FINANCIAL LITERACY
- OPENING OF A BANK ACCOUNT
- SUPPORT AND CONSULTING SERVICES FOR PRODUCT USE AND MANAGEMENT

**POSITIVE OUTCOMES**

- COMPREHENSION OF EXTRABANCA’S PRODUCTS AND OF HOW THE FINANCIAL SYSTEM WORKS
- INCREASED COMPETENCE IN THE MANAGEMENT OF ONE’S FINANCIAL RESOURCES
- BETTER ABLE TO ACT IN THE RECEIVING COUNTRY AND IN THE COUNTRY OF ORIGIN

**POSSIBLE NEGATIVE OUTCOMES**

- LOSS OF CONFIDENCE DUE TO DIFFICULTY IN UNDERSTANDING FINANCIAL PRODUCTS
- LESS ABLE TO ACT IN THE RECEIVING COUNTRY AND IN THE COUNTRY OF ORIGIN

**ACCOUNTABILITY LINE**
The theory of change is a methodology that helps us to account for the changes experienced by the stakeholders. The theory of change highlights the relations existing between the activities carried out and the outcomes created.

**STEP 3**

**STABILIZING**

- **Awareness**
  - Credit risk analysis system based not only on financial records

- **Maturity**
  - Increased business acumen
  - Increased confidence in financial institutions
  - Greater possibilities to access credit
  - Better living conditions for their family and themselves
  - More confidence in their future
  - Higher self-esteem
  - Failure to access credit
  - Loss of confidence due to incompetence in managing one’s finances

**STEP 4**

**CONSOLIDATING**

- Use of financing instruments tailored to SMES (small and medium enterprises)
- Development of business activities
- Migrants’ integration into the host society
- Increased business acumen
- Increased confidence in financial institutions
- Development of business activities
CALCULATING THE IMPACT: THE SROI RATIO
To calculate the SROI ratio, it is necessary to analyse the costs of implementing the activities that help to create the identified outcomes.

**Input**

- Resources used:
  - Financial
  - Staff members
  - Organisational
  - Know-how

**Activities and processes**

- Activities implemented by the organisation to create specific products/services.

**Outputs**

- Products or processes resulting from the coordinated planning of specific activities and processes.

**Outcomes**

- Changes induced in behaviour, mid-term effects determined by outputs.

**Impatto**

- Desired or undesired long-term changes that affect the stakeholders’ life.
NONE OF THESE CHANGES WOULD HAVE BEEN POSSIBLE WITHOUT THE STOCKHOLDERS' EQUITY

The Input data provided and used to calculate the SROI ratio resulted from talks with the Bank’s management. It was decided to give the total value of equity and of the reserves to the value of financial inputs. Such reasoning takes into consideration the particular nature of the Bank’s organisation. As a credit institute, Extrabanca’s core capital (Tier 1) constitutes the basis that supports its activities. Through these financial resources, the Bank guarantees loans to clients as well as the possible risks of non-performing loans. Equity is therefore the input needed for the very functioning of the Bank, and, without it, the Bank could not operate or be able to offer the products and services essential to the changes identified in this assessment.

\[
\text{ROE} = \frac{\text{NET INCOME}}{\text{INVESTED CAPITAL}}
\]

Expresses the investor's opportunity cost in terms of economic-financial results

\[
\text{SROI} = \frac{\text{NET PRESENT VALUE}}{\text{INVESTMENT}}
\]

Expresses the investor's opportunity cost in terms of economic-social results
To establish the impact it is necessary to consider and evaluate the effect of some factors on the changes created by Extrabanca’s activities mapped earlier. It is necessary to deduct the value of these factors from the total calculation of the outcomes. In this way, we obtain a value that is closer to that of the actual impact.

The estimated value of these factors is based on research done on migrant financial inclusion and other SROI assessments that have already dealt with financial inclusion.

There are four factors to take into consideration:

- **Deadweight**: The amount of outcome created regardless of Extrabanca’s activities. It is a measure of what would have happened anyway.
- **Attribution**: An assessment of how much of the outcome was created by other organizations. Who else contributed to the change experienced by the stakeholders being considered?
- **Displacement**: Refers to the possible negative effects of the outcomes created by Extrabanca on other organizations’ activities or in other places.
- **Drop-off**: The duration of the outcomes plan is analysed in order to understand how much the outcomes increase or decrease in effectiveness over a period of time.
The analysis sets out 6 levels of probability concerning deadweight, a measure of the quantity of outcome that would have happened even if the activity had not occurred:

<table>
<thead>
<tr>
<th>DEADWEIGHT</th>
<th>EFFETTO</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>THE CHANGE WOULD NEVER HAVE OCCURRED</td>
</tr>
<tr>
<td>20%</td>
<td>THE CHANGE WOULD VERY PROBABLY NOT HAVE OCCURRED</td>
</tr>
<tr>
<td>40%</td>
<td>THE CHANGE MIGHT HAVE OCCURRED</td>
</tr>
<tr>
<td>60%</td>
<td>THE CHANGE WOULD HAVE PROBABLY OCCURRED</td>
</tr>
<tr>
<td>80%</td>
<td>THE CHANGE WOULD HAVE VERY PROBABLY OCCURRED</td>
</tr>
<tr>
<td>100%</td>
<td>THE CHANGE WOULD HAVE CERTAINLY OCCURRED</td>
</tr>
</tbody>
</table>
2

ATRIBUTION

With attribution the part of the outcome generated by other organizations is determined, thereby identifying the part directly attributable to Extrabanca. The estimate, based on the interviews with clients and on the literature, focused on the following aspects:

- Number of Extrabanca’s clients that also make use of other Banks;
- Intensity of access and use of services

<table>
<thead>
<tr>
<th>ATTRIBUTION</th>
<th>EFFECT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>100%</strong></td>
<td>EXTRABANCA ACTIVITIES HAVE NOTHING TO DO WITH THE CHANGE</td>
</tr>
<tr>
<td><strong>80%</strong></td>
<td>THE CHANGE IS ONLY MARGINALLY THE RESULT OF EXTRABANCA ACTIVITIES</td>
</tr>
<tr>
<td><strong>60%</strong></td>
<td>THE CHANGE IS PARTLY THE RESULT OF EXTRABANCA ACTIVITIES</td>
</tr>
<tr>
<td><strong>40%</strong></td>
<td>THE CHANGE IS LARGELY THE RESULT OF EXTRABANCA ACTIVITIES</td>
</tr>
<tr>
<td><strong>20%</strong></td>
<td>THE CHANGE IS ALMOST ENTIRELY THE RESULT OF EXTRABANCA ACTIVITIES</td>
</tr>
<tr>
<td><strong>0%</strong></td>
<td>THE CHANGE IS COMPLETELY THE RESULT OF EXTRABANCA ACTIVITIES</td>
</tr>
</tbody>
</table>
3

**DISPLACEMENT**

Displacement analysis is helpful for understanding if and to what extent the outcomes of the activities analysed are negative somewhere else and on another group of stakeholders.
How long the effects of the outcome last, and with what intensity the impact increases/diminishes over time.
### Weight and Counterweight: The Hypotheses Underlying the Calculation of the Impact Created by Extrabanca

<table>
<thead>
<tr>
<th>Outcome</th>
<th>Deadweight</th>
<th>Displacement</th>
<th>Attribution</th>
<th>Drop-off</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased Understanding of Financial Products</td>
<td>25%</td>
<td>0%</td>
<td>25%</td>
<td>0%</td>
</tr>
<tr>
<td>Increased Competence in Handling One's Financial Resources</td>
<td>20%</td>
<td>0%</td>
<td>30%</td>
<td>10%</td>
</tr>
<tr>
<td>More Confidence in the Future</td>
<td>50%</td>
<td>0%</td>
<td>40%</td>
<td>15%</td>
</tr>
<tr>
<td>Better Living Conditions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Durable Goods</td>
<td>40%</td>
<td>0%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>First House</td>
<td>30%</td>
<td>10%</td>
<td>40%</td>
<td>5%</td>
</tr>
<tr>
<td>Country of Origin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remittances</td>
<td>80%</td>
<td>20%</td>
<td>40%</td>
<td>0%</td>
</tr>
<tr>
<td>Development of Enterprising Attitude</td>
<td>20%</td>
<td>10%</td>
<td>30%</td>
<td>-7%</td>
</tr>
</tbody>
</table>

This table shows the choices made by the author. The percentages proposed for calculating the SROI ratio were arrived at after a constant comparison between the data found in the literature (see bibliography) and that resulting from the interviews with stakeholders.
The results of this assessment derive from several hypotheses and variables that, in turn, are based on the interviews carried out and on primary and secondary sources. This is the sensitivity analysis to test the hypotheses and variables, in order to guarantee the quality and strength of the results.

The sensitivity analysis is focused on testing the outcomes that carry the most weight on the “impact map” for migrants, which are:

- Better living conditions in Italy, in terms of an analysis concerning the purchase of one’s first house;
- Increased development of entrepreneurial aptitude.

Therefore, significant variations, which modify the ratio considerably, have been hypothesized. The results of our analysis are shown below.
<table>
<thead>
<tr>
<th>BETTER LIVING CONDITIONS IN ITALY (FIRST HOUSE)</th>
<th>VARIATION DEADWEIGHT</th>
<th>0%</th>
<th>10%</th>
<th>30%</th>
<th>50%</th>
<th>70%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>VARIATION SROI</td>
<td>2.84</td>
<td>2.63</td>
<td>2.29</td>
<td>1.79</td>
<td>1.37</td>
<td>0.73</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEVELOPMENT OF ENTERPRISING ATTITUDE</th>
<th>VARIATION DEADWEIGHT</th>
<th>0%</th>
<th>20%</th>
<th>50%</th>
<th>70%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>VARIATION SROI</td>
<td>2.35</td>
<td>2.29</td>
<td>2.01</td>
<td>1.87</td>
<td>1.67</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BETTER LIVING CONDITIONS IN ITALY (FIRST HOUSE)</th>
<th>VARIATION DISPLACEMENT</th>
<th>10%</th>
<th>25%</th>
<th>50%</th>
<th>75%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>VARIATION SROI</td>
<td>2.29</td>
<td>2.11</td>
<td>1.81</td>
<td>1.51</td>
<td>1.21</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEVELOPMENT OF ENTERPRISING ATTITUDE</th>
<th>VARIATION DISPLACEMENT</th>
<th>10%</th>
<th>25%</th>
<th>50%</th>
<th>75%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>VARIATION SROI</td>
<td>2.29</td>
<td>2.29</td>
<td>2.07</td>
<td>1.94</td>
<td>1.80</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BETTER LIVING CONDITIONS IN ITALY (FIRST HOUSE)</th>
<th>VARIATION ATTRIBUTION</th>
<th>0%</th>
<th>20%</th>
<th>40%</th>
<th>60%</th>
<th>80%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>VARIATION SROI</td>
<td>3.00</td>
<td>2.65</td>
<td>2.29</td>
<td>1.93</td>
<td>1.57</td>
<td>1.21</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEVELOPMENT OF ENTERPRISING ATTITUDE</th>
<th>VARIATION ATTRIBUTION</th>
<th>0%</th>
<th>30%</th>
<th>60%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>VARIATION SROI</td>
<td>2.50</td>
<td>2.29</td>
<td>2.08</td>
<td>1.80</td>
<td></td>
</tr>
</tbody>
</table>
Beginning with the proxies identified and the percentages applied for each discount factor, it is possible to calculate the SROI ratio, that is, the net social value created by Extrabanca’s activities.

**INPUT**

41,101,000.00 €

Equity and reserves are the basis for the realization of the activities studied in this analysis.

**THE EX-ANTE SROI RATIO**

For every € invested in Extrabanca

1 € = 2.29 €

2.29€ of social value produced for the stakeholders included in this analysis.

**THE CALCULATION OF THE RATIO – THE SOCIAL VALUE**

<table>
<thead>
<tr>
<th>TOTAL PRESENT VALUE</th>
<th>=</th>
<th>INVESTMENT</th>
<th>=</th>
<th>NET PRESENT VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>93,993,662.00 €</td>
<td></td>
<td>41,101,000.00 €</td>
<td></td>
<td>52,892,662.38 €</td>
</tr>
</tbody>
</table>
WEIGHT OF EACH OUTCOME
(FIRST YEAR)

Weight percentage of the value produced by each outcome

- **58.9%** BETTER LIVING CONDITIONS IN ITALY
- **20.8%** DEVELOPMENT OF ENTERPRISING ATTITUDE
- **10%** MORE CONFIDENCE IN THE FUTURE
- **7.9%** INCREASED COMPETENCE IN HANDLING ONE’S FINANCIAL RESOURCES
- **2.1%** BETTER LIVING CONDITIONS IN THE COUNTRY OF ORIGIN
- **0.3%** INCREASED UNDERSTANDING OF FINANCIAL PRODUCTS
RECOMMENDATIONS

These recommendations are intended to increase the social impact of Extrabanca’s activities, where possible.

1. Reinforce systems for gathering information about how the financing supplied by the Bank is used in order to understand all the migrant clients’ needs and create ad hoc accompanying services and financial products;

2. Outline the products and services that respond to the needs of foreign nationals who have started a migratory path, as proposed in the business plan;

3. Develop a scoring method that, besides the possible client’s financial record, also includes details of the candidate’s social profile, for example relational capital, and gives them a specific weight in determining whether or not to give credit;

4. Continue the development of microfinance services (for example microcredit and microinsurance) in order to promote the inclusion of non-bankable clients by proposing innovative models for financial instruments as well as financial processes;
5. Change how the money transfer service offered by the Bank is presented, if possible. This service seems to be one the clients are least familiar with and, consequently, one of the services least used by those interviewed. And it could be an important means of generating impact in the countries of origin, too;

6. Make this report available in the branch offices both for employees, who can look at it and become more aware of what their actions achieve, and for clients, who can see what results have been obtained socially thanks to the daily activities they perform.

7. Make an ex-post SROI that more extensively studies the existing relation between the engendering of impact on clients’ lives and Extrabanca’s activities, services and products.
The ex-ante assessment has allowed us to understand how the intervention model of Extrabanca creates a positive impact on the lives of migrants by contributing to cultural and social integration and to an improvement in life quality.

The aim of Extrabanca’s services are, in fact, to support the economic-financial competence of foreign individuals and entrepreneurs. The increase in what the Bank offers, with new products and services for satisfying the migrants’ needs on their path to social integration, is an important innovation that can, where Extrabanca operates, make the Bank the first place migrants turn to for banking and other needs.

In particular, legal and fiscal assistance, together with help finding employment and housing, are services central to the migrant’s social integration path. At present, specific activities aimed at welcoming migrants and supporting them, carried out by a mother-tongue staff, have a significant impact on the financial education of those facing the Italian credit system for the first time.

The staff’s deep knowledge of the clients’ different cultures sparks a positive reaction, which in turn leads to a trusting relationship and the development of paths of growth and financial awareness. In this way, clients learn how to manage their savings and, where possible, can strive for real financial growth.

As a result, their banking history and sense of social inclusion are strengthened. It is access to credit that has the most impact, for both the increased confidence the financing bestows on the family as well as the opportunities it presents for economic growth.
and an improvement in one’s standard of living. Of particular importance, as the calculation of the proxies also demonstrates, are loans for buying one’s first home. The purchasing of a home leads to great change, both psychological and material, in the lives of migrant families. It is something that can give meaning to the migratory path and that, in the eyes of the individuals and their native groups, denotes success.

It should be said that some of the loans provided by Extrabanca, conditions being equal, would also have been provided by other Italian Banks. The value added, the heart of Extrabanca’s value proposition, lies in the relationship that the Bank establishes with its clients, one based on trust and on a series of activities for orientation and accompanying purposes. This reflection has been duly taken into account in the calculation of the SROI ratio. Ultimately, ad hoc products and services for foreign entrepreneurs are increasingly characterising Extrabanca’s offer, sensitive to its clients’ growing needs.

The difficulty in gathering data directly, in particular with the Chinese component of Extrabanca’s entrepreneurs (75% of the total), prevented us from conducting a more thorough survey. The SROI assessment has shown the social value of the intervention model proposed by Extrabanca. I hope that these reflections encourage debate on a re-structuring and improved tailoring of the banking system, thereby making it more attentive to migrants’ needs.
AUDIT TRAIL

This SROI analysis is a forecast evaluation and focuses on the outcomes expected to occur in 1 year of Extrabanca’s activity (2017).

STAKEHOLDERS

The evaluation identified the key stakeholders of Extrabanca’s activities and assessed the materiality of their expected outcomes. The table below explains the motivations for stakeholders’ inclusion and exclusion within the scope of the research.
<table>
<thead>
<tr>
<th>STAKEHOLDERS</th>
<th>WHAT WE THINK HAPPENS TO THEM (+ / -)</th>
<th>INCLUSION/ EXCLUSION</th>
<th>MOTIVATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLIENTS</td>
<td>Increase in financial knowledge</td>
<td>Included</td>
<td>They are direct beneficiaries of the Bank's activities and are expected to live relevant and significant changes</td>
</tr>
<tr>
<td></td>
<td>Increase in financial access</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Improvement of living conditions</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Failure to access credit</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Loss of confidence due to incompetence in managing one's finances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CLIENTS' FAMILIES</td>
<td>Improvement of living conditions</td>
<td>Included</td>
<td>They may experience indirect effects on their livelihood from accessing to credit, however they are hard to reach. So, clients were asked about the change experienced by their families both in Italy and abroad through remittances</td>
</tr>
<tr>
<td>EXTRABANCA'S EMPLOYEES</td>
<td>Increase in job satisfaction</td>
<td>Excluded</td>
<td>Employees may experience a material change, however this strand of evaluation was not within the mandate of the commissioner.</td>
</tr>
<tr>
<td></td>
<td>Job fatigue due to additional tasks related to non-financial support</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Improvement in job career development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EXTRABANCA'S SHAREHOLDERS</td>
<td>Financial returns from loan interest income</td>
<td>Excluded</td>
<td>Without their financial contribution, none of the activities carried out by the Bank would be possible. However, shareholders would have been very difficult to be reached. In addition, this strand of evaluation was not within the mandate of the commissioner</td>
</tr>
<tr>
<td></td>
<td>Higher risk on financial returns</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MIGRANTS' COMMUNITY</td>
<td>Strengthened bonds within the local community</td>
<td>Excluded</td>
<td>The migrants' community may be indirectly affected by relevant effects from Extrabanca's activity, but not significantly, given the complexity of factors that shape the integration paths.</td>
</tr>
<tr>
<td>FINANCIAL INSTITUTIONS</td>
<td>Stronger competition from Extrabanca in an underserved market segment.</td>
<td>Excluded</td>
<td>These stakeholders do not live a material change, and are difficult to engage. In addition, this strand of the evaluation was not within the mandate of the commissioner</td>
</tr>
<tr>
<td></td>
<td>Improvement in the understanding of migrants' economic potential to business growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PUBLIC ADMINISTRATION</td>
<td>Increase in tax revenues thanks to higher incomes</td>
<td>Excluded</td>
<td>Public administration can live indirect effects, however these effects are difficult to gauge and attribute to Extrabanca. In addition, this strand of the evaluation was not within the mandate of the commissioner</td>
</tr>
<tr>
<td></td>
<td>Reduction in conflicts within the local community</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Based on the literature review, clients were also subdivided into ethnic groups, as indicated on pages 43-53; however, interviews did not show significant differences in legal migratory paths, in the factors that help or hinder credit access, and in the expected outcomes.
STAKEHOLDER INVOLVEMENT

<table>
<thead>
<tr>
<th>STAKEHOLDER</th>
<th>NUMBER OF STAKEHOLDERS</th>
<th>METHOD OF INVOLVEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extrabanca’s Clients</td>
<td>26</td>
<td>Structured interviews were held in Extrabanca offices in Milan and Rome. Interviews were administered randomly to immigrant clients that accessed the offices. Interviews were conducted in a questionnaire format and were recorded. Their average duration was 25 minutes. The small number of people interviewed, compared to the number of the Bank’s clients, is due, on the one hand, to the forecast purposes of this evaluation, on the other one, to the in-depth typology of involvement. Based on a saturation method, after 20 interviews information tended to repeat.</td>
</tr>
<tr>
<td>Extrabanca’s Employees</td>
<td>2</td>
<td>Semi-structured interviews were conducted to better understand outcomes lived by Extrabanca’s clients</td>
</tr>
<tr>
<td>Extrabanca’s Management</td>
<td>2</td>
<td>The management was engaged through several face-to-face meetings, telephone calls and via email to understand and measure the value chains from inputs to outcomes through outputs of the intervention model</td>
</tr>
</tbody>
</table>

In light of the difficulties involved in reaching the family members of Extrabanca clients, we consulted family members who had accessed the credit line in order to explore the outcomes experienced by the borrowers’ families. Information from the borrower shed light on the outcomes lived by his/her family in Italy and abroad.
**INPUTS**

Inputs are financial resources that cover the employees and the organisational functions of the bank beyond the credit disbursed to clients. Extrabanca’s model does not require migrants to invest any inputs, either financial or time inputs, in order to have access to finance. The Input data provided and used to calculate the SROI ratio was obtained following consultation with the Bank’s management. Contrary to regular SROI approach, it was decided to give the total value of equity and of the reserves, rather than the investment, to the value of financial inputs. This decision was taken because the evaluation is not focused on a specific project but rather on the entire organisation.

As a credit institute, Extrabanca’s core capital (Tier 1) constitutes the basis that supports its activities. Through these financial resources, the Bank guarantees loans to clients as well as the possible risks of non-performing loans.

Equity is therefore the input needed for the very functioning of the Bank, and, without it, the Bank would not be able to operate or to offer the products and services required to generate the changes identified in this assessment.

**THEORY OF CHANGE**

Migrants who regularize their legal position in accordance with existing law and begin earning more than subsistence wages, develop an increased need for financial services, for example, in order to manage their salary.

Migrants feel welcome entering the bank, as they are attended by employees who speak their language and better understand their needs. The migrant understands Extrabanca’s products and how the financial system works, he or she is better able to act in the receiving country and in the country of origin, and to manage his or her own financial resources. If the migrant’s understanding of the financial system does not improve, then self-confidence in his or her abilities, and ultimately, in the efficacy of her or his migration path will deteriorate. In turn, this would make migrants less able to act in the receiving country and in the country of origin.

In particular, legal and tax advice to employment research and services have been central to the path of social integration of the migrant citizen. Thus far the specific activities of reception and support, carried out by native speakers, generate impacts significant in terms of financial literacy, rather relevant of those who are found at first experience with the Italian credit/banking system. The profound knowledge that the staff has of the different cultures to which the customers belong generates a constructive dialogue which in turn determines relationships of trust, through which start paths of growth and financial awareness.
In this way, customers learn to manage their savings in a conscious way, structuring wherever possible real paths of financial maturity, which consequently affect the solidity of their banking history and the sense of social inclusion of the migrant. Their banking history and increased financial skills and competences will improve their access to credit, influencing life conditions of the migrants and their families.

In the interviews conducted the life conditions of the migrants and their families mainly tended to refer to the affordability of consumption, the quality of housing and the possibility of supporting the livelihood of the family living in the origin country. These three elements were very recurrent in interviews and were not reported as a chain of events but as different separate needs. Indeed, the concept of living conditions is defined in relation to material deprivation also by the literature. Eurostat defines material deprivation as the ability to meet unexpected expenses; afford a meal with meat, fish or a vegetarian equivalent every second day; adequately heat their dwelling; purchase a range of durable goods such as a washing machine, colour television, a telephone, or a car; and pay a mortgage (my emphasis).1

For migrants with more recent migration histories there is an increase in consumption levels of durable goods. This is evident in data gathered from interviews in which respondents who have been in Italy for 3-7 years, among whom a substantial increase in consumption levels was reported. In the case of migrants with who have been in Italy for 7 years or more, a small but significant share were able to obtain a mortgage and therefore purchase a home. Conversely, remittances occur across migrant groups, as the majority of clients appear to send money to families in origin countries early on in their respective migrant journeys.

The improvement in life conditions of migrants and their families reinforces the confidence in the building of their future projects and their abilities and opportunities. A stronger relationship with the banking sector through access to credit can also improve the entrepreneurial attitude as well as deepen trust in banking institutions. The higher the confidence, the higher the risk behaviour.

From interviews also emerged other relevant outcomes for the families of Extrabanca clients, such as better access to education and employment, e.g. young people can afford access to university; financial stability can help find a job. However, this information was anecdotal and emerged in only three cases. Furthermore, the research could not be used to triangulate this information with data provided by the bank, so these outcomes were not judged significant enough to fulfil the materiality principle.

Overall, Extrabanca’s activities generate changes that contribute to the migrants’ social and economic inclusion into the receiving society.

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“Asking for a loan here was easy, in another bank they asked me for many documents and every time they told me that something was missing. Here, instead they were immediately clearer and I immediately understood how to do it. With the received funds I could build a house in Peru for when we will able to come back and meanwhile I invested the money in a store, also in Peru”.

“Extra Banca has not helped me directly for my everyday life here in Italy, because we help each other a lot with our family, but it allowed me to make investments in my country of origin. With this loan I can also be economically active in my country, improving the quality of my life”

“In 2008 I decided to leave the Philippines and come to Italy to find a job. I was 28 and my husband and son stayed in the Philippines, they did not want to come here in Italy. I met ExtraBanca through a friend of mine. Thanks to ExtraBanca I was able to take out two loans in 4 years. Here I understand better how the products work because I can speak Filipino or English. I sent the funding I received to my family so that every year they can plant rice and then resell it. In this way my family can sustain itself and generate an income.”

“I arrived in ExtraBanca because there was a person from Sri Lanka. In other banks they talk like doctors and you never understand what they want and how things work, here they explain better how the products work, first there was also a girl from Sri Lanka with whom I could speak my language.”

“Here in ExtraBanca I asked for a loan with which I finished my parents’ house and I started to do the same for my wife and me for when we return to SriLanka.”
<table>
<thead>
<tr>
<th>OUTCOME</th>
<th>INDICATOR</th>
<th>METHOD OF CALCULATION</th>
<th>NUMBER OF BENEFICIARIES WHO LIVE A CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased understanding of financial products</td>
<td>Number of people that have increased their knowledge of financial products</td>
<td>Extrabanca forecast plan expected 4,271 people to become clients in 2017. 90% of migrants interviewed declared that they improved their understanding of financial products.</td>
<td>3,844</td>
</tr>
<tr>
<td>Increased competence in handling one's financial resources</td>
<td>Number of people that have improved the management of their savings through financial planning</td>
<td>15,403 people were expected to hold a savings account and to receive financial planning support from Extrabanca. Interviews show that clients (80% of respondents) received financial support, which allow them to better handle their resources</td>
<td>12,323</td>
</tr>
<tr>
<td>Increased level of consumption</td>
<td>Number of people that use loans to purchase durable goods</td>
<td>12,323 people are expected to improve their management of financial resources. As a result, a share will be able to use the loans for purchasing durable goods. Interviews with migrants showed that 7 out of 26 people (26 %) declared increased levels of consumption for durable goods, such as furniture, scooter, TV, etc.</td>
<td>3,230</td>
</tr>
<tr>
<td>Improved housing condition</td>
<td>Number of people that use loans to buy a house or apartment</td>
<td>Extrabanca forecast plan for 2017 expected 83 people to obtain a mortgage. A small share of interviewees declared to have used the financing for buying a home.</td>
<td>83</td>
</tr>
<tr>
<td>Improved living conditions through remittances</td>
<td>Number of people that use remittances to purchase consumer goods or improve the living conditions of their family in the country of origin</td>
<td>12,323 people are expected to improve their management of financial resources. As a result, a share will be able to use the loans for sending remittances. 16 out of 26 respondents (61%) declared to send remittances to their family in the country origin.</td>
<td>7,577</td>
</tr>
<tr>
<td>Development of an enterprising attitude</td>
<td>Number of people that have received a credit line in the last 12 months</td>
<td>Extrabanca forecast plan expected 395 people to ask and receive a credit line for small entrepreneurial investments in 2017</td>
<td>395</td>
</tr>
<tr>
<td>More confidence in the future</td>
<td>Number of people that declare that getting financing helped to increase their confidence in the future</td>
<td>12,323 people are expected to improve their management of financial resources. Only a share of beneficiaries (26%) declared that getting financing helped to increase their confidence in the future.</td>
<td>3,230</td>
</tr>
</tbody>
</table>
### Calculating Impact: Deadweight, Displacement, Attribution and Drop-Off

<table>
<thead>
<tr>
<th>Outcomes</th>
<th>Deadweight</th>
<th>Displacement</th>
<th>Attribution</th>
<th>Drop-Off</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased understanding of financial products</td>
<td>25% Extrabanca’s model of intervention is focused on providing clear information and a better understanding of financial products for migrants. However, a relevant share of migrants access Extrabanca’s services in a later stage of the migration path.</td>
<td>0% The increase in the understanding of financial products is not expected to affect other groups of population.</td>
<td>25% Interviews showed that a limited share of the migrant population also benefited from other initiatives by other financial institutions or media.</td>
<td>0% The understanding of financial products is not expected to decline within the time period of projection.</td>
</tr>
<tr>
<td>Increased competence in handling one’s financial resources</td>
<td>20% A relevant share of migrants access Extrabanca’s services in a later stage of the migration path, when they already have developed a certain degree of awareness of financial needs and solutions.</td>
<td>0% The increase in financial competences of Extrabanca’s clients do not affect other groups of population.</td>
<td>30% Interviews showed that a limited share of the migrant population also benefited from other initiatives by other financial institutions or media.</td>
<td>10% The improvement in financial competences is expected to decline slightly within the time period of projection, given the fast pace of change in the financial industry.</td>
</tr>
<tr>
<td>More confidence in the future</td>
<td>50% Confidence is a complex state of being, which can be reinforced or supported by financial integration, but depends on many other non-observable factors.</td>
<td>0% The increase in confidence in the future of Extrabanca’s clients do not affect other groups of population.</td>
<td>40% Confidence is a complex state of being, which can be reinforced or supported by financial integration, but depends on many other non-observable factors.</td>
<td>15% The improvement in confidence in the future is expected to decline slightly within the time period of projection, given the current uncertainties of migration policies and economic trends.</td>
</tr>
<tr>
<td>Improved housing condition</td>
<td>40% A significant share of the migrant population declared that they could also have accessed credit from other financial institutions.</td>
<td>0% The improvement in the housing conditions of Extrabanca’s clients do not affect other groups of population.</td>
<td>30% Interviews showed that some migrants benefited from other financial resources.</td>
<td>0% An investment in better housing is a long-term operation.</td>
</tr>
<tr>
<td>Increased level of consumption</td>
<td>30% Migrants have skills and competences that allow them to improve their consumption.</td>
<td>10% An increase in investments could imply a small reduction in consumption of family or community members.</td>
<td>40% Extrabanca’s credit can be a key factor for increasing consumption levels, but not the only. Interviews highlighted that credit improved available income for purchasing durable goods in a significant manner.</td>
<td>5% Given the uncertainties in the economic outlook a minor reduction in consumption can be assumed.</td>
</tr>
<tr>
<td>Improved living conditions through remittances</td>
<td>80% Remittances would anyway happen through different but more costly services.</td>
<td>20% In some cases remittances could be reduced to invest money in other activities.</td>
<td>40% Remittances can be still sent through other services or solutions.</td>
<td>0% Remittances are expected to grow steadily, so we do not assume any reduction over the projected time.</td>
</tr>
<tr>
<td>Development of enterprising attitude</td>
<td>20% Facilitated credit access can boost an enterprising attitude.</td>
<td>10% An increase in the enterprise attitude of the beneficiaries could partly be associated with a reduction in other family or community members.</td>
<td>30% The development of enterprising attitude is assumed to be influenced by other factors, such as training, community support, etc.</td>
<td>-7% A slight increase in enterprising attitude was assumed the more the migrants used credit for business purposes.</td>
</tr>
</tbody>
</table>
COMMENT TO THE SENSITIVITY ANALYSIS

As shown on page 73, outcomes were discounted by significant percentages of deadweight and attribution to reduce the risk of over claiming and to acknowledge other factors that could have contributed to change. Outcomes that last longer than one year were also discounted by drop-off; whereas, outcomes that can imply trade-off decisions were discounted by displacement.

When the two most significant outcomes in this evaluation, i.e. Development of enterprising attitude and Better housing conditions, are considered, the sensitivity analysis shows that to make the ratio change from positive to negative, assumptions should be modified fundamentally.

For instance, by increasing deadweight, displacement and attribution separately, the ratio would remain positive (above 1) even applying a 100% discount. When deadweight, displacement and attribution are all simultaneously increased at 60%, then the ratio drops at 0.96. Such simulations show that the impact calculation has been cautious and the ratio credible.

In addition, it is worth mentioning that this forecast evaluation, on the one hand, might have underestimated the impact of Extrabanca, by interviewing only its clients, and other hand, might be susceptible to some margin of error, given the bias that Extrabanca clients can have in reporting outcomes related to their families in Italy and in the origin country.
1. PERSONAL DATA
City of interview: _____________________
Name/Surname: _____________________
Age: _______________________________
Country of Origin: ___________________

2. GENDER

3. LEGAL SITUATION
◊ Italian citizen
◊ Refugee
◊ Subsidiary Protection
◊ Immigrant with residency permit
Other: _____________________________

4. QUALIFICATION:
◊ Primary school certificate
◊ Middle school certificate
◊ High school diploma
◊ Degree
◊ Master
Other: _____________________________

5. PROFESSION/CAREER IN ITALY
◊ Look for employment
◊ Inactive (no study/no work/no research)
◊ Employed
◊ Self-employed
◊ Businessman/ Entrepreneur
◊ Pensioner
Other: _____________________________
6. HOW LONG HAVE YOU BEEN IN ITALY?
◊ 0-3
◊ 3-7
◊ 7-10
◊ More than 10
Other: _____________________________

7. KNOWLEDGE OF THE ITALIAN LANGUAGE
Italian ◊ ◊ ◊ ◊ ◊

8. WHY DID YOU DECIDE TO IMMIGRATE?
___________________________________

9. ARE YOU SATISFIED WITH YOUR CHOICE?
___________________________________

10. THUS FAR, WHICH OF THE

FOLLOWING BEST DESCRIBES YOUR FUTURE PLANS?
◊ Stay in Italy forever
◊ Stay a few more years
◊ Emigrate to another country
◊ Return to my country of origin
Other: _____________________________

11. WHY?
___________________________________

12. WHEN YOU ARRIVED IN ITALY, DID YOU USE TRADITIONAL FINANCIAL CHANNELS IMMEDIATELY?
◊ Yes
◊ No

13. HOW LONG AFTER YOUR ARRIVAL DID YOU START DOING SO?
◊ Immediately
◊ Does not apply
◊ After two years
◊ After three years

14. HOW DID YOU MANAGE YOUR ECONOMIC / FINANCIAL NEEDS PRIOR TO ACCESSING TRADITIONAL FINANCIAL SERVICES? (FRIENDS, RELATIVES, COMMUNITY, INFORMAL NETWORK)
___________________________________
15. WHICH OF THE FOLLOWING BARRIERS OR CHALLENGES DID YOU FACE WHEN ATTEMPTING TO MEET YOUR FINANCIAL NEEDS?
◊ I did not know / understand how to access banking services
◊ I did not know the products available
◊ Language barriers
◊ Cultural barriers
◊ Lack of credit history
◊ Issues ties to Residency Permit
Other (please specify): _______________

16. SATISFACTION WITH SERVICE OFFERED HOW SATISFIED ARE YOU WITH THE EXTRABANCA SERVICES AND PRODUCTS YOU HAVE USED?
◊ Not at all
◊ A little
◊ Moderately
◊ A lot
◊ Extremely
Other (please specify): _______________

17. HOW DID YOU LEARN ABOUT EXTRABANCA?
◊ Advertising
◊ Bank branch
◊ Related event
◊ TV
◊ Press
◊ Internet
◊ Word of Mouth
Other (please specify): _______________

18. TYPE OF PRODUCT UTILIZED:
◊ Personal
◊ Business
◊ Both

19. PERSONAL
◊ Current account
◊ Cards
◊ Financing
◊ Savings
◊ Remittances
Other (please specify): _______________

20. BUSINESS
◊ Current account
◊ Cards
◊ Financing
◊ Savings
Other (please specify): _______________
21. WHICH OF THE FOLLOWING DESCRIBES THE SUPPORT YOU RECEIVED FROM EXTRABANCA?
◊ Welcoming service
◊ Needs-responsive front desk service
◊ They speak my language
◊ They understand my culture
◊ Opening hours
◊ Training courses
◊ Economic and financial support
◊ Efficient products and services
◊ Cheaper products and services
Other (please specify): __________

22. WHICH OF THE FOLLOWING BEST DESCRIBES THE EFFECTS OF THE USE OF EXTRABANCA SERVICES?
◊ I made a purchase (household goods, car, scooter, etc.)
◊ I obtained a mortgage
◊ I found employment
◊ I was able to access a service
Other (please specify): __________

23. HOW HAS THE SERVICE OR PRODUCT THAT YOU USE THROUGH EXTRABANCA HELPED YOU FULFIL YOUR OBJECTIVE?
____________________________________

24. TO WHAT EXTENT HAS THE SERVICE OR PRODUCT THAT YOU USE THROUGH EXTRABANCA CHANGED YOUR DAY-TO-DAY LIFE?
◊ Not at all
◊ A little
◊ Moderately
◊ A lot
◊ Extremely
Other (please specify): __________
In what way? ________________________

25. DID YOU IMPROVE YOUR UNDERSTANDING OF FINANCIAL PRODUCTS AND NEEDS?
___________________________________

26. DO YOU FEEL MORE CONFIDENCE IN THE FUTURE THANKS TO EXTRABANCA SUPPORT?
___________________________________
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Human Foundation is a nonprofit organization that promotes collaboration between business, government, social enterprises, foundations, institutional investors, traders and the finance world, in order to generate and implement innovative solutions to social problems. After the successful coordination of the Italian Advisory Board to the G8’s Social Impact Investment Task Force, Human Foundation has driven the establishment of "Social Impact Agenda for Italy", an association founded by key stakeholders operating in the Italian impact investment market. The mission of "Social Impact Agenda for Italy" is to promote the implementation of the 40 Recommendations presented to the Italian Government for fostering the social impact investment market in Italy.

In addition, Human Foundation is among the founding organizations of Social Value Italy, the network that supports social impact measurement in the Italian profit and nonprofit worlds. The Foundation belongs to GIIN, the network of the principal stakeholders of impact investing. In addition, Human Foundation supports the training of social entrepreneurs through the creation of MHUSE, a training and meeting hub for sharing experiences and strengthening social entrepreneurship.

Thanks are also expressed to Christine Guerrini, who worked in editing the translation.
I'm a business owner. Extrabanca trusted me and gave me the chance to expand my business. Now I have two stores and seven employees.