

REPUTATION MANAGEMENT: STILL POSSIBLE?

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Moscow, 15.03.2013



FINANCIAL TIMES

EUROPE Friday January 25 2013

Long fight ahead
in BP oil spill trial



LEHMAN BROTHERS

Lehman Brothers —
the largest bankruptcy in U.S

MANAGE REPUTATION = = MANAGE NUMBERS?

TOMORROW IN
FT WEEKEND

Emilio Botin
turned Banco
Santander into
one of the world's
biggest banks but
the chairman
is now facing a
perfect storm that
threatens his
empire



News Briefing

Fears for weak banks
over ECB repayments

Senior bankers are
concerned that the European
Central Bank's special
long-term funding scheme
risked backing, stagnating
weak banks a year after it
was launched. Page 13

Carbon market hit

The world's biggest carbon
market was left in disarray
with prices crashing almost
40 per cent in minutes, after
European politicians rejected
a plan to prop up prices.
Page 13

Libya security alert

The Netherlands and
Germany joined Britain in
urging their citizens to leave
Benghazi in Libya because of
an imminent threat, raising
fears of attacks in north.

By Caroline Barham,
Daniel Schiller and
Benke Mattern in London

Senior Barclays managers were
dragged further into the Libor
scandal when a court was told
that email evidence suggests top
executives knew Barclays was
manipulating submissions to the
interest-rate-setting process in Novem-
ber 2007, almost a year earlier
than previously disclosed.

The emails were read out in a
London court yesterday in the
first British damages claim over
the London interbank offered
rate. They came as 104 current
and former Barclays employees,
including a number of senior
executives, were publicly identi-
fied as part of the Libor 3m
scandal after losing a bid to keep
their names secret.

"Guidance, if you can call it
that, from the 31st floor is that
we don't stick our head above
the parapet in any circum-
stances," read a November 2007
email by Miles Storey, a man-
ager in the bank's treasury
department. He was replying to
a request by Peter Johnson, con-
cerned about the rate-setting
process and seeking advice
on management guidance.

The 31st floor is Barclays' top
management, including the
chief executive, in the bank's
Canary Wharf headquarters. At
the time, John Varley, who was
among those identified yester-
day, was chief executive.

The emails read in court by
Jon Lord, representing the
claimants, raise questions about
who in Barclays' highest ex-

ecutive knew about rigging, and
when. Before yesterday's con-
viction, in October 2008, then
between Bob Diamond, then
head of the investment bank,
and the Bank of England about
level Barclays discussion about
Libor to be publicly exposed.

People close to the bank
played down the email signs,
saying the 31st floor was a
"generic reference to senior
management" rather than to a
specific individual or the board.
They added that all former and
present executive board mem-
bers had been cleared by regula-
tors investigating Libor in the
bank's worldwide probe.

The revelation comes as
Anthony Jenkins, Barclays' chief
executive, is seeking to impose a
culture of ethical behaviour on
a bank that has been beset by a
string of high-profile scandals
from Libor to the mis-selling of
payment protection insurance.

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By Rachel Vandenboom in Milan

Mario Monti, Italy's prime min-
ister, was forced to offer to
resign yesterday after a
series of questions about his gov-
ernment's handling of the
financial crisis at Monte dei
Paschi di Siena and the role of
the country's central bank in

Central Bank president, who
governor has come under
attack as a force political out-
let in the run-up to
national elections next month.
Among the most vocal critics
of the central bank was Mr
Draghi's long-time rival Giulio

preventive," Mr. Tremonti said.
In a sign of the severity of the
situation, Giorgio Napolitano,
Italy's head of state, made a
rare entry into financial news.
"If the situation is serious we
are right to be concerned but I
have full confidence in the
operations of the Bank of
Italy," he said.



Shares in Italy's third-largest
bank by assets, which has
requested a second state bailout
in four years, have fallen more
than 22 per cent in the past few
days since revelations of deriva-
tives deals that may force the
500-year-old bank to restate
hundreds of millions of assets
lost.

Supervisors of the struggling
institution by the Bank of Italy
while Mario Draghi, European

"On the face of it these discus-
sions show debate at a fairly
high level of the bank," said Mr
Justice Flaux, presiding over
the preliminary hearing.

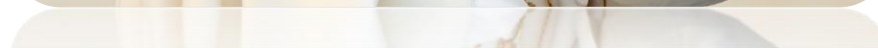
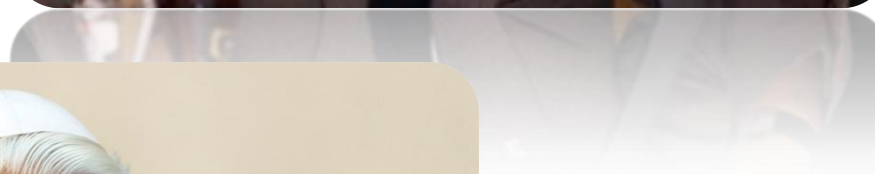
The applicants were part of a
larger group of 207 current and
former bank employees, whose
names and emails were passed
to regulators in the probe. The
judge emphasized it did not fol-
low that any named individual
was implicated in wrongdoing.

of Monte dei Paschi, it added
that supervisory and judicial
authorities were investigating
the transactions. The ECB told
the Financial Times that it was
a matter for the Italian author-
ties and declined to comment.
Italy's centre-right party, led
by Silvio Berlusconi, has seized
on the issue to attack its cen-
tre-left opponents, who have
had long institutional ties with
Monte dei Paschi.

Shares in Monte dei Paschi,
whose shareholders are to vote
on a €3.9bn bailout from Rome
tomorrow, extended losses to
give it a market capitalization
of €2.75bn.

Additional reporting by James
Wilson in Frankfurt and Guy
Dunn in Rome.

In a statement late on
Wednesday, the central bank
said Monte dei Paschi had "deliv-
ered" information on derivatives
transactions struck between
2006 and 2009, a period during
which Mr Draghi was governor.
The Bank of Italy said the
"true nature" of some of the
deals emerged recently, follow-
ing the discovery of documents
kept hidden from the supervi-
sory authority and brought to
light by the new management.





The toughest thing about the power of trust is that it's very difficult to build and very easy to destroy.

Thomas J. Watson,
Founder, IBM Corp.







Speaker's Background



1997 — graduated from the Far East State University with BA in International Journalism (with honor)

2000–2008 — Corporate Affairs, Philip Morris Sales and Marketing, Russia and Belarus

2008 — Director Communications in Unilever Russia, Ukraine and Belarus

2008 — awarded with a badge of honor 'For Contribution to the Professional Community' by the Russian Journalist Union;

2009 — recognized 'Best Media Manager of Russia' in the nomination 'Corporate Communications and Corporate Media';

2010 — Board Member of Unilever Russia, Ukraine and Belarus;

2011 — Director Communications and the Board Member in Unilever North Africa, Middle East, Central Asia, Russia, Ukraine and Belarus (NAMETRUB)