



A R T I C L E S  

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OF ASSOCIATION

**ARTICLES OF ASSOCIATION**

REGISTRATION IN THE JURIDICAL PERSONS REGISTER OF THE PREFECTURE OF MILAN,  
UNDER NUMBER 414, ON MAY 21, 2003

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## **Article 1 Foundation-Head-Office-Delegations**

A foundation is formed denominated “Unidea, Fondazione UniCredito Italiano”, with registered offices in Milan, Via San Protaso, 3. It may also use the shortened denomination "Unidea", or "Unidea - Unicredit Fondation".

Delegations and offices may be established both in Italy and abroad in order to carry out such incidental and pragmatic activities useful to attain the Foundation’s purposes, promotional activities as well as developing the necessary network of national and international relations supporting the Foundation itself.

The Foundation is non-profit-making, hence it cannot distribute profits.

## **Article 2 Purposes**

The objectives of the Foundation are solely of a social and humanitarian nature, and it shall operate in the fields of assistance, health care, education and environment for both the public in general and operators, with no discrimination as to sex, race, language, religion, political opinion, personal & social condition.

In particular, the Foundation intends operating in Italy and abroad, in developing countries and in those areas struck by national calamities or extraordinary events, and shall focus on the sufferings that are typical of the above mentioned situations, i.e. food requirements, endemic diseases, and shall help invalides, elderly people, children and in general the most needy segments of populations.

The Foundation shall interact with public and private institutions, foreign and domestic Foundations and organizations whose purposes are similar to those of the Foundation itself.

## **Article 3 Incidental, pragmatic and related activities**

To attain its purposes, the Foundation may amongst other things:

- a) enter into whatsoever appropriate agreement or instrument, also for financing any transactions decided, including without limitation the stipulation of agreements of any nature, also those which may be registered in public registries, with public or private institutions, which are deemed appropriate and useful for attaining its purposes;
- b) administer and manage all assets owned, leased, loaned without charge or owned or held by it;
- c) participate in associations, Foundations, institutions and organizations either public or private, whose activity is directly or indirectly aimed at attaining purposes similar to those of the Foundation itself; the Foundation also may, if

- thought advisable, participate in setting up the above mentioned entities;
- d) promote and manage charitable and social activities in particular geographic areas;
  - e) promote and arrange seminars and training courses pertaining to areas of interest for the Foundation, celebrations, conventions, meetings, by publishing all relevant instruments and documents, and such other activities aimed at promoting systematic relations between the Foundation and companies, operators and national and international organizations, their persons in charge and the public in general;
  - f) sub-contract part of these activities;
  - g) establish awards and study grants;
  - h) help, also by contributions in money, individuals operating in the same fields as the Foundation;
  - i) promote and support with all means, also within the banking group, the spread of non-profit and charity culture, also by supporting gift matching programs;
  - e) set up archives, data bases, libraries and study centres as well as all related facilities;
  - f) increase the cultural, scientific and historical heritage of the Foundation, both material and immaterial;
  - g) in order to attain its purposes, and in compliance with the regulations in force, the Foundation may carry out marketing activities also as regards the publishing sector and audiovisuals in general;
  - h) carry out such activities as may be deemed appropriate for attaining or supporting its purposes.

#### **Article 4 Supervisory Authorities**

The competent authorities supervise the activities of the foundation in compliance with current rules and regulations.

#### **Article 5 Assets**

The assets of the Foundations consist of:

- The capital represented by monetary contributions or tangible and intangible assets or other possessions which may be employed to attain the Foundation's purposes, contributed by the founder;
- The tangible and intangible assets which will reach the Foundation for whatsoever reason, including those purchased by it in compliance with the provisions of these

Articles of Association;

- Donations made by private individuals or public institutions with the intended purpose of increasing the Foundation's assets;
- Part of unused private incomes which, by resolution of the Board of Directors, may be employed for the purpose of increasing the Foundation's assets;
- Contributions made by the European Union, Italian Government, the local authorities or other public bodies.

#### **Article 6 Operating Capital**

The Operating Capital of the Foundation is made up as follows:

- Private income and other proceeds from the activities of the Foundation itself;
- Any donations or wills and testaments, which are not intended for the capital of the Foundation;
- Any other contributions made by the European Union, the Government, local authorities or other public bodies or private companies or individuals;
- Contributions of whatsoever nature made by the founder and third parties;
- Income from core and related activities.

Private income and means of the Foundation shall be employed for operating the foundation itself as well as for attaining its purposes.

#### **Article 7 Financial Year**

The financial year starts on January 1 and ends on December 31 of each year.

By the month of December, the Board of Directors approves the budget for the following year and by June 30 the final statements for previous years are approved, prepared by the Secretary General. In preparing the financial statements, consisting of balance sheet, income statement, and explanatory notes, in compliance with rules and regulations then in force, the principles set out in the Civil Code for business corporations must be complied with.

The Foundation's bodies, within their respective areas of responsibility, may undertake obligations and liabilities within the limits of the provisions set out in approved financial statements.

Appropriations and obligations, undertaken directly by the legal representative of the Foundation, by its Vice Presidents or by duly authorized members of the Board of Directors, shall not exceed the limits of the appropriations approved; any operating surplus shall be first employed for re-establishing any capital and reserves as necessary, following the operating management of the Foundation and then for

developing the activities of the Foundation or purchasing instrumental goods for the purpose of increasing or improving its activities.

Distribution of profits or operating surpluses is forbidden, as well as capital and reserves, during the term of the Foundation, unless their allocation or distribution is called for by the law.

#### **Article 8 Founder**

The Founder is UniCredito Italiano Società per Azioni.

Should the Founder be dissolved for whatsoever reason, or should it combine with third parties, it shall designate the party or the parties intended for exercising the prerogatives granted to it under these articles of association.

#### **Article 9 Boards of the Foundation**

The boards of the Foundation are:

- The Board of Directors;
- The Chairman of the Foundation;
- The Secretary General;
- The Auditors' Committee.

#### **Article 10 Board of Directors**

The Board of Directors consists of three to twelve members, all appointed by the Founder, who can also be selected from outside the group UniCredito Italiano. In no circumstance will the majority of directors consist of individuals that are not representatives of the Founder UniCredito Italiano.

The Board can validly operate with full authority as soon as the directors representing the Founder are appointed.

The Directors' term of office is three years and they may be reappointed, unless they are removed before expiry of their appointment.

Those Directors who without cause do not attend at three consecutive meetings, may be declared as having lapsed from their office on the Board. In that case, as well as in any other circumstance of the absence of directors, the remaining directors, in compliance with the appointments under section two, shall co-opt a new director or new directors who will hold their office until expiry of the term of the Board of Directors.

Should the Board of Directors be made up of less than three members, it shall be considered as having lapsed from office and shall be re-established in compliance

with the provisions of these articles of association.

The Board of Directors approves objectives and programs of the Foundation proposed by the Secretary General, and examines its overall operating results.

In particular it shall:

- Approve the report of the Chairman on the activities carried out by the Foundation and on the general lines of policy for its development;
- Determine the areas of interest for the Foundation;
- Delegate specific tasks and functions to each director, granting to them authority to sign documents and spending powers upon their appointment;
- Approve the budget and the final financial statements prepared by the Secretary General;
- Approve the regulations of the Foundation prepared by the Secretary General;
- Appoint one of its members as Chairman of the Foundation;
- Appoint two of its members as Vice Presidents, empowered with the same powers, authorities and term of office granted to the Chairman;
- Establish upon request of the Secretary General, technical and advisory committees by individual projects and/or areas of activity;
- Appoint the Secretary General;
- Resolve upon acceptance of inheritances, legacies and donations;
- Resolve upon any amendments to the articles of association;
- Resolve upon dissolution of the Foundation and assignment of its assets.

Resolutions concerning the approval of the regulations of the Foundation, the appointment of the Chairman and the two Vice Presidents, the amendments to the articles of association, the appointment of the auditors and the dissolution of the Foundation are considered validly done subject to agreement of the Founder.

The Board of Directors can establish the executive committee and fix the number of its members, as well as their tasks and powers upon appointment.

#### **Article 11 Call and quorum**

The Board of Directors is called by the Chairman at his/her discretion or upon request of at least one third of its members even without a formal call, provided that notice is made by commercially acceptable methods of notice at least seven days before the date scheduled for the meeting; in case of need or urgency, the notification may be made three days before the date of the meeting.

The notice of call must indicate the day, place and time of the meeting. It may also indicate day and time of the second call, which can coincide with the date of the

first call but cannot be less than one hour after the time of the first call.

The Board is validly convened on first call if two thirds of its members are present, and on second call regardless of the number of attendees. The meeting can validly resolve both on first and on second call by a majority of votes. In case of parity of votes, the vote of the Chairman prevails.

The meetings are chaired by the Chairman or in case of absence or impediment of the latter, by one of its Vice Presidents. In case of absence of the Chairman and of the Vice Presidents the meeting may be adjourned.

Appropriate minutes of the meeting are prepared, signed by the Chairman of the Board and by the secretary.

### **Article 12 Chairman of the Foundation**

The Chairman of the Foundation, who is also the Chairman of the Board of Directors, is appointed by the Board of Directors within its members.

The Chairman's term of office is one year and can be renewed.

The Chairman is the legal representative of the Foundation before third parties, takes action before and defends against whatsoever administrative or jurisdictional authority, and is also qualified to appoint attorneys. He/she has the authority to delegate the Vice Presidents to carry out certain functions.

In addition, the Chairman sees to the relations with authorities, institutions, private and public enterprises and other organizations, also for the purpose of establishing cooperation relationships and support for the various initiatives of the Foundation.

In case of absence or impediment of the Chairman, he/she is substituted for all purposes by one of the Vice Chairmen in turn.

### **Article 13 Secretary General**

The Secretary General is appointed by the Board of Directors from among experts in administration, holds office for three years and can be reappointed.

Upon appointment of the Secretary, the Board of Directors sets out nature, remuneration and qualification of the working relationship. The position of Secretary General is consistent with that of director. If the Secretary is also a member of the Board of Directors, the lapse of his/her office as director results in lapse of the office as Secretary.

The Secretary General sees to the ordinary administration and management of the Foundation, within the powers granted to him by the Board of Directors, according to principles of profitability, efficacy and efficiency in line with plans, projects and

budget policy approved by the board of directors. In particular, the Secretary General sees to:

- Preparation of programs and determination of objectives, to be submitted to the Chairman for approval by the Board of Directors;
- Preparation of regulations of the Foundation to be submitted to the board of directors for approval;
- Performance of the activities of the Board of Directors and the Chairman of the Foundation, as well as of the initiatives of the Foundation;
- Determination of the operating departments and of the areas of activity of the Foundation, and appointment of the persons in charge if any;
- Organization of the Foundation's offices;
- Management of the Foundation's personnel.

The Secretary General, as regards the powers granted upon his/her appointment or provided in these articles of association, has full decisional autonomy as he/she may receive specific proxies and powers to sign.

### **Art. 14 Auditors' Committee**

The Auditors' Committee is made up of three statutory auditors, one of which acting as Chairman, and two alternate auditors appointed by the Board of Directors.

The Auditors' Committee is the accounting body of the Foundation and supervises the financial management of the Foundation, verifies that the accounting records are correctly kept, examines the draft budgets and financial statements, prepares the relevant reports and makes cash inspections.

The verifications and inspections made must be recorded in the specially provided records book of meetings and resolutions of the Auditors' Committee.

The Auditors Committee's term of office is three years and it can be reappointed.

### **Article 15 Arbitration**

In case of disagreement over the provisions of these Articles of Association, including those relating to their construction, performance and validity shall be decided by the Arbitration Chamber of Milan according to rules and regulations then in force.

### **Article 16 Dissolution**

Should the Foundation be dissolved for whatever reason, its assets shall be allocated

by resolution of the Board of Directors, to other institutions whose purposes are similar to those of the Foundation or for the common good.

Any assets leased to the Foundation, upon its dissolution, shall be made available to the lessors.

**Article 17**  
**Applicable Law**

For whatever is not provided in these Articles of Association, the provisions of the Italian Civil Code and the rules and regulations in force on this subject are applicable.

**Article 18**  
**Final Provisions**

The boards of the Foundation can immediately and validly operate as indicated by the founder in the memorandum of association and shall be subsequently integrated. The first Chairman's term of office is two years, similarly that of the Vice Chairmen.