

Statute

Article 1, Incorporation, Registered Office and Branch Offices

As a result of a merger between “UniCredit Foundation” and “UniCredit & Universities Fondazione di studio in onore del Cavaliere del Lavoro Ugo Foscolo”, a new entity called “UniCredit Foundation - Fondazione di studio in onore del Cavaliere del Lavoro Ugo Foscolo”, or “UniCredit Foundation” for short, is incorporated herewith.

The Foundation has its registered office in Milan, at Piazza Gae Aulenti, No 3.

Branch offices and agencies may be set up in Italy and abroad both to carry out national or international public relation activities that are ancillary and instrumental to the Foundation’s object and to sustain the Foundation’s efforts to achieve its goals.

Article 2, Object

The Foundation is a not-for-profit organization and may not distribute its earnings.

The Foundation:

- 1) pursues social and humanitarian goals in the fields of assistance and healthcare, the environment, and training, education and teaching;
- 2) promotes and supports research in the fields of economics, finance, law, politics, and social sciences; awards prizes, scholarships and research grants in the manner indicated below, and promulgates and supports initiatives in universities.

The UniCredit Foundation may operate in Italy and abroad and, in furtherance of its social and humanitarian goals, may operate in places that are underdeveloped or affected by public calamity or other extraordinary events. It may direct its efforts into alleviating the suffering typically caused by adverse circumstances by meeting food needs, treating endemic diseases, and supporting the sick, elderly, children and, generally, the most disadvantaged strata of the population.

In the pursuit of its object, the Foundation may carry out any instrumental, ancillary and connected activities. Its actions may include, but are not limited to:

- a) signing official documents as appropriate and entering into agreements of all kinds, including for the funding of works it has resolved to perform, such as, but not limited to, any form of covenant, which may or may not require registration in the public record, with public or private entities necessary for the realization of its object;
- b) administering and managing assets, whether they are proprietary, leased, held on gratuitous loan or otherwise held by or in the possession of the Foundation;
- c) participating in public and private associations, foundations, bodies and institutions whose activities are directly or indirectly oriented towards goals similar to those of the Foundation; if it sees fit, the Foundation may also promote or contribute to the establishment of similar associations, foundations, bodies and institutions, in which case the financial statements of these entities must be attached to those of the Foundation;
- d) promoting and organizing seminars and training courses relating to the Foundation's areas of interest, as well as events, conferences and meetings; publishing the proceedings of such meetings as well as related documents; conducting all kinds of opportune initiatives to foster a pervasive network of contacts between the Foundation, enterprises, universities, educational institutes, national and international operators and organizations, and between their personnel and the public;
- e) entering into arrangements authorizing third parties to carry out some of its activities;
- f) setting up archives, databases, libraries and research institutes, along with the related facilities;
- g) expanding its own tangible and intangible cultural, scientific and historical patrimony;
- h) engaging in marketing activities that are ancillary and instrumental to the pursuit of its object, including in the fields of publishing and, to the extent permitted by law, audio-visual production in general;
- i) performing other activities that are consonant with or contributory to the fulfilment of its institutional purpose.

The Foundation undertakes to award a congruous number of prizes, scholarships and research grants each year to undergraduates and new graduates of universities and legally recognized institutes of higher education who wish to specialize in economic, financial, legal, political and social disciplines, pursuant also to the agreements it has entered into with “Associazione Borsisti Marco Fanno”. Decisions relating to the award of prizes, scholarships and research grants shall be made by the Scientific Committee as per Article 10 below.

Article 3, Assets

The assets of the Foundation consist of:

- an endowment fund subsidized by the Founder made up of cash, movable and immovable assets and any other resources that can be used in furtherance of the Foundation's purposes, and including the endowment wealth of "UniCredit & Universities Fondazione di studio in onore del Cavaliere del Lavoro Ugo Foscolo". The Board of Directors shall separately administer all the available assets declared on the most recently approved balance sheet of "UniCredit & Universities Fondazione di studio in onore del Cavaliere del Lavoro Ugo Foscolo" until they have been fully expended. The assets shall be used exclusively for the purpose that this latter Foundation was pursuing prior to its merger with "UniCredit & Universities Foundation";
- movable and immovable assets that it has received or will receive for any reason, including assets purchased by the Foundation pursuant to the rules of these Articles of Association;
- donations given by public institutions or private individuals for the express purpose of supplementing the patrimony of the Foundation;
- the portion of unused income that may be added to assets pursuant to a Board resolution to this effect;
- grants from the European Union, the Italian Government, local authorities or other public bodies.

Article 4, Operating Fund

The Foundation's operating fund is made up of:

- the income and revenues generated by the Foundation's assets and activities;
- possible donations or testamentary dispositions, unless expressly earmarked for the endowment fund;
- any other grants from the European Union, the Italian Government, local authorities or other public bodies, or from legal or natural persons;
- contributions of any nature made by the Founder or third parties;
- any revenues generated by institutional, ancillary, operational and related activities.

The income and resources of the Foundation shall be used for the operations of the Foundation and for the fulfillment of its goals.

Article 5, Bodies of the Foundation

The Bodies of the Foundation are:

the Board of Directors;
the Chairman;
the Secretary General;
the Board of Auditors;
the Scientific Committee.

Article 6, Board of Directors

The Foundation shall be managed by a Board of Directors composed of a minimum of five to a maximum of nine Board members, all of them appointed by the Founder, UniCredit S.p.A..

The Chairman shall be appointed by the Board from among its members.

One of the Board members must be selected by the Board of Directors of UniCredit S.p.A. from a list of at least three candidates submitted by the Executive Board of Associazione Borsisti Marco Fanno.

All Board members shall remain in office for three years, and may be reappointed.

If the Chairman and/or one or more members of the Foundation's Board of Directors should leave office, due to resignation or revocation of UniCredit S.p.A., or for whatever reason, UniCredit S.p.A. shall proceed with the replacements.

If the absence refers to a member appointed from the list submitted by the Executive Board of Associazione Borsisti Marco Fanno, then the same Executive Board shall present a new list containing no fewer than three candidates to UniCredit S.p.A., which shall proceed with the new appointment .

The Board of Directors has full powers over the administration, including the extraordinary administration, of the Foundation's assets and over the management of both ordinary and extraordinary revenue and expenditure.

The Board of Directors decides annually on the projects that the Foundation shall sponsor, and determines the economic commitment of the Foundation.

With respect to organizational matters, the Board is responsible for:

- annually approving a programme of activities that sets out the projects that have been planned and the financial resources allocated. The programme may be successively amended by adding new projects approved by the Board;
- evaluating any academic and cultural initiatives in the field of finance and economics proposed by Associazione Borsisti Marco Fanno, deciding on whether to treat them as joint initiatives of Associazione Borsisti Marco Fanno and the Foundation, and, if a decision is taken to this effect, providing them with all necessary resources;
- appointing and, where there is just cause, dismissing the Vice Chairman;
- appointing and, where there is just cause, dismissing the Secretary General on proposal of the Chairman;
- approving the draft and definitive financial statements;
- approving the annual report on operations that the Secretary General prepares and submits along with the annual financial statements;
- approving the regulations of the Foundation and of its Scientific Committee;
- delegating, to the extent permitted by these Articles of Association, some of its powers to the Chairman and Secretary General;
- appointing the members of the Scientific Committee and the Scientific Director;
- setting up technical and advisory committees for individual projects and/or spheres of activity;
- carrying out any ordinary or extraordinary administrative acts relating to the activities of the Foundation or that are in any way pertinent to its object or to its operational, ancillary and connected activities;
- accepting inheritances, legacies and donations;
- approving amendments to these Articles of Association as long as the Founder, UniCredit S.p.A., has given its prior authorization to the same.

Article 7, Chairman of the Foundation

The Chairman represents the Foundation, including in front of third parties and before the courts. The Chairman has the power of signature for the Foundation and is responsible for enforcing observance of its Articles of Association.

The Chairman presides over the meetings of the Board of Directors.

The Chairman of the Foundation is also the Chairman of the Board of Directors.

The Chairman is responsible both for representing the Foundation and for managing its activities within the limits of the powers granted by these Articles of Association or else granted by the Board of Directors on a case-by-case basis.

Specifically, the Chairman:

- convenes and presides over the meetings of the Board of Directors, to which he or she has the power to submit resolutions that Board members have proposed or consider opportune;
- manages relations with entities, institutions, public and private companies and other bodies with a view to, among other things, establishing working relationships with them and garnering support for individual Foundation initiatives;
- As the legal representative of the Foundation, the Chairman may also receive delegation of powers from the Board of Directors, either directly upon appointment to office or at a later date, and may, within the limits set by the Board of Directors on a case-by-case basis, exercise these powers to carry out specific acts or categories of acts that fall within the purview of the Foundation or that are connected in any way to the Foundation's institutional object or to its principal, operational, ancillary or connected activities, including the acceptance of inheritances, legacies and donations.
- The Board appoints one of its own members as Vice Chairman. The Vice Chairman shall assume the powers of the Chairman in case of the absence or impediment of the latter

Article 8, Secretary General

The Secretary General is nominated by the Chairman and appointed by the Board of Directors. The Secretary General holds office for three financial years and may be reappointed.

The office of Secretary General is incompatible with membership of the Board of Directors. The Secretary General is a member by right of the Scientific Committee.

The Secretary General operates within the guidelines set by the Board of Directors and in accordance with the principles of financial viability and operational effectiveness and efficiency.

Specifically, the Secretary General is responsible for:

- ensuring the execution of the resolutions of the Foundation's Board of Directors and reporting back to the Board on the provisions adopted and the results achieved;
- carrying out the ordinary administrative acts that fall under his/her purview within the limits of any delegated powers conferred on him/her by the Board of Directors, which shall be responsible for setting the duration and limits of those powers and determining the relevant tasks;
- helping the Board of Directors prepare work programmes and select objectives which must be by the Board of Directors itself;
- organizing and supervising the offices and corporate structures of the Foundation;
- cooperating with the Chairman in managing relations with entities, institutions, public and private companies and other bodies with a view to, among other things, establishing working relationships with them and garnering support for individual initiatives of the Foundation;
- preparing the definitive financial statements and management report of the Foundation and, to this end, making use of the resources of the offices of the Foundation;
- drafting, at the possible initiative of the Chairman, the rules of the Foundation and of its Scientific Committee and submitting them to the approval of the Board of Directors;
- coordinating, organizing and thus optimizing the activities of the Scientific Committee;
- putting the structures and organizational resources of the Foundation at the disposal of the Executive Committee and members of Associazione Borsisti Marco Fanno so that they may carry out their activities;
- supporting, with assistance of the Scientific Director, all initiatives connected with Associazione Borsisti Marco Fanno and its alumni;
- ensuring that the Foundation's web pages, including those dedicated to Associazione Borsisti Marco Fanno, are kept constantly up to date.

The Secretary General may also be vested with special proxy powers by the Board of Directors, including, where necessary, powers of signature.

Article 9, Auditors

The Board of Auditors verifies the financial accounts of the Foundation.

The Board of Auditors is composed of three permanent auditors and two alternate auditors. All the permanent and alternate members of the Board of Auditors, as well as its Chairman, are appointed by the Founder, UniCredit S.p.A.

The auditors shall remain in office for three years, and may be reappointed. The auditors take part in meetings of the Board of Directors of the Foundation.

When applicable, the rules set out in articles 2404 et seq. of the Italian Civil Code shall apply.

Article 10, Scientific Committee

The Board of Directors of the Foundation shall appoint a "Scientific Committee" composed of at least 5 (five) members, of whom at least 3 (three) shall be professors or academics working in fields of interest to the Foundation. No member of the Board of Directors may be appointed as a member of the Scientific Committee.

Two of the committee members shall be selected from a list of at least four academics/professors indicated by the Executive Committee of Associazione Borsisti Marco Fanno.

In addition to these members, the Scientific Committee shall include the Secretary General of the Foundation, who shall ensure that the Committee properly discharges its functions.

The Secretary General may delegate the foregoing responsibility to the Scientific Director of the Foundation.

The Scientific Committee elects one of its own members as Chairman. If the Chairman is absent or indisposed, he or she shall choose another member to act in his or her stead.

The Chairman of the Scientific Committee may never also be the Secretary General or the Scientific Director of the Foundation.

The members of the Scientific Committee shall hold office for two years, and may be reappointed for a maximum of three consecutive mandates.

The Scientific Committee, in its sole discretion, draws up the rankings of the candidates in order of merit for any scholarships, prizes and research grants set up by the Foundation's Board of Directors.

The Scientific Committee may call upon the services of experts (Scientific Advisors) to evaluate initiatives and compile shortlists of candidates in order of merit for those individual initiatives, in which the involvement of professionals or persons with specialist scientific expertise.

Article 11, Scientific Director

The Secretary General the Board of Directors, upon proposal of the Secretary General, shall appoint the Scientific Director of the Foundation. The Scientific Director shall assist the Secretary General in:

- developing, organizing and managing the Foundation's initiatives;
- developing and strengthening relations with the academic world;
- developing, organizing and managing the initiatives of Associazione Alumni Marco Fanno [the Association of the Alumni of Associazione Borsisti Marco Fanno].

Article 12, Compensations

The offices of Chairman, Vice Chairman and Board member of the Foundation are unpaid.

The Board of Directors may set the attendance fees for members of the Board of Auditors, members of the Scientific Committee and Scientific Advisors, which shall be payable with reference to the activities they carry out and on the occasion of their meetings.

The Board may also decide to reimburse, if necessary, members of the Scientific Committee and the Scientific Advisors for expenses incurred in the course of their work for the Foundation.

The Secretary General may also define, if necessary, the reimbursements or the payment of the documented expenses of the members of the Board of Directors.

Article 13, Convening of Board Meetings

At the convocation of the Chairman, the Foundation's Board of Directors shall meet at least twice a year to approve the finalized financial statements and to examine the proposals of the Secretary General for the better pursuit of the Foundation's aims.

A meeting of the Board of Directors shall be convened by means of a registered letter including a receipt of delivery, by email or by any other means that provides for the delivery of a proof of receipt.

The Board may also be convened by the Chairman whenever required by at least 3 (three) Board members.

The resolutions of the Board of Directors must always be adopted by a majority vote of the Board members present. If the votes are tied, the Chair shall have the casting ballot.

Provided that the rules of collective deliberation and good faith are respected, and meeting participants are accorded equal of opportunity to contribute, audio/video links may be used in board meetings, which may thus be conducted as separate sessions and held in different locations, which may be either in close proximity with or distant from one another.

Specifically, for a Board meeting to be valid:

- the Chair must be able to verify the identity of participants and their right to attend the Meeting, ratify that the meeting is being conducted in a legitimate manner, certify and announce the results of votes;
- the person recording the proceedings must have adequate apprehension of the events that are being recorded;
- the persons attending the meeting may be able to take part in discussion and to vote simultaneously on the items on the Agenda;
- the notice of call, unless it refers to a meeting that requires full attendance, must indicate the locations of audio/video facilities to be used for the meeting, and specify that the meeting shall be deemed to have been held in the place where the Chairman and the person taking the minutes were present.

The Secretary General participates by right in meetings of the Board of Directors, but has no voting rights.

At the invitation of the Chairman of the Foundation, the Chairman of the Scientific Committee may attend Board meetings, but shall have no voting rights.

The Secretary General shall draw-up minutes of the meeting that must be signed both by himself or herself and by the Chairman of the Board.

Article 14, Financial year and approval of the financial statements

The Foundation's financial year begins on 1 January and ends on 31 December of each year.

The definitive financial statements submitted to the Board of Directors for approval must be accompanied by a report of the Board of Auditors and approved by 30 June of the following year.

Article 15, Dissolution

In the event of the dissolution of the Foundation, the Board of Directors shall adopt a resolution for the transfer of its assets to other entities pursuing similar purposes or otherwise seeking the public good.

Upon dissolution of the Foundation, any assets held under license of use shall be returned to their owners.

The voluntary dissolution of the Foundation is subject to the written consent of the Founder.

Article 16, Postponement Clause

Except as expressly provided for in these Articles of Association, reference should be made to Articles 14 et seq. of the Italian Civil Code and to other applicable law.