

UniCredit & Universities
Knight of Labor Ugo Foscolo
Foundation

Statute

March 3th, 2009

Article 1

Foundation – Head-Office - Delegations

A foundation is established called the “UniCredit & Universities Fondazione di studio in onore del Cavaliere del Lavoro Ugo Foscolo” (Foundation). The shortened name, “UniCredit & Universities Knight of labor Ugo Foscolo Foundation” may also be used.

The Foundation is located in Rome, Via Alessandro Specchi, 16.

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.

Article 2

Purposes

The Foundation’s sole purposes are to:

- a. promote studies and initiatives designed to deepen knowledge in the academic fields of finance, economics, law, politics and the social sciences;
- b. grant one or more academic scholarships per year, as specified in article five;
- c. establish awards for dissertations or for special academic work in the academic fields of finance, economics, law, politics and the social sciences;
- d. propose and support academic initiatives.

The Foundation is a strictly not-for-profit organization.

Article 3

Assets

The Foundation’s endowment fund amounts to € 516,456.90 (five hundred and sixteen thousand four hundred fifty six Euros and ninety cents).

The assets can be increased by any donations or wills and testaments in favor of the Foundation.

The Foundation’s Board of Directors can invest the Foundation’s assets, only up to an amount of 4/5, in buildings that will be directly registered under the Foundation’s name.

Article 4

Source of financing

To reach its purposes, the Foundation will make use of its own assets as well as of the donations made by private individuals or public institutions, and of any other kind of contributions obtained in accordance with the law.

Article 5

Allocation of grants and scholarships

The amount and number of grants and scholarships to be assigned each year will be decided by the Board of Directors once a year, based on the Foundation's income and donations received for this purpose.

The annual amount to be provided for each individual grant and scholarship cannot be lower than € 5,000 (five thousand Euro).

Grants and scholarships will be awarded through one or more announcements, made annually by the Board of Directors, for students who have graduated at legally recognized Universities or comparable Institutes and want to deepen their knowledge in the academic fields of finance, economics, law, politics and social sciences.

The announcements will be issued through Internet or any other advertising system.

Grants and scholarships will be allocated by the Board of Directors according to a merit ranking determined by the Foundation's Scientific Committee.

The amount of any unassigned grant and/or scholarship will be used to increase the amount of grants and scholarships in the coming year, according to the decisions of the Board of Directors.

Article 6

Boards of the Foundation

The Foundation's governance system is comprised of:

- 1) Board of Directors;
- 2) Chairman of the Foundation;
- 3) Secretary General;
- 4) Board of Auditors.

Article 7

The Board of Directors

The Foundation is administered by the Board of Directors, which consists of one Chairman and six members, all of them appointed by the Board of Directors of UniCredit SpA.

The term of office for all members of the Foundation is three years and they may be reappointed.

When the Chairman or any other member of the Foundation's Board of Directors decides to resign or otherwise discontinue their term of service, the Board of Directors of UniCredit SpA will provide substitute(s) as required.

The Foundation's Board of Directors has full power to administer (also for the extraordinary administration) the Foundation's assets and for the management of both revenues and expenses, both ordinary and extraordinary.

Annually, the Foundation's Board of Directors decides the initiatives to be followed by the Foundation within academia, defining as well the amounts to be apportioned.

To promote the development of this activity, the Board of Directors may use the suggestions of the Scientific Committee.

Article 8

The Chairman

The Chairman represents the Foundation itself, both in front of third parties and the judiciary. He is legally accountable and monitors the observance of regulations concerning the Foundation activity.

The Board of Directors meetings are chaired by the Chairman.

The Board elects, among its members, his/her Vice-Chairman who will assume all the Chairman's duties, in case of his/her absence or impediment.

Article 9

The Secretary General

The Secretary General is appointed by the Board of Directors, in accordance with the Chairman's proposal, from among experts in economic studies and good knowledge of the University system.

The Secretary General term of office is three years, and can be renewed.

The Secretary General can also serve as a member of the Board of Directors. If the Secretary is a member of the Board of Directors, the termination or expiration of his/her position as member of the Board results the termination or expiration of the office as Secretary.

The Secretary General is a full member of the Scientific Committee too, as stated in the following Art. 11.

The Secretary sees to the ordinary administration and management of the Foundation, within the powers granted to him/her by the Board of Directors. He/she has to operate according to principles of profitability and efficiency, as directed by the Board of Directors.

Specifically, the Secretary General:

- prepares programs and determines goals to be submitted to the Chairman for approval by the Board of Directors;
- prepares, according to the Chairman's initiative, regulations of the Foundation to be submitted to the Board of Directors for approval;
- fulfils the resolutions of the Foundation's Board of Directors and reports to the Board on actions taken;
- suggests to the Board of Directors what actions may be taken to achieve the Foundation's objectives;
- organizes the Foundation's offices and activities;
- ensures the proper and effective operation of the Scientific Committee through, if needed, the establishment of rules and guidelines subject to the approval of the Board of Directors.

The Secretary General, in line with the power and authority related to his/her appointment, may receive specific proxies and powers to sign.

Article 10

The Board of Auditors

The Board of Auditors is made up of three statutory auditors and two substitute auditors appointed by the Board of Directors of UniCredit SpA.

The Board of Auditors, whose term of office is three years and can be renewed, has to attend all the meetings of the Foundation's Board of Directors. The functioning of the Board of Auditors has to follow, if applicable, all the rules from article 2404 and the Italian Civil Code.

The Board of Auditors verifies that the accounting records are correctly kept.

Article 11

The Scientific Committee

The Foundation's Board of Directors appoints the Scientific Committee, made up by at least seven members, of which at least five must be selected from academics and researchers in topics of interest to the Foundation. The Secretary General is also a member of the Scientific Committee, with the specific aim to organize the regular functioning of the Committee itself.

The Scientific Committee appoints its own Chairman who, in case of absence or impediment, will be temporarily replaced by any other member delegated by the Chairman of the Scientific Committee. The Scientific Committee's Chairman may never be jointly appointed to be Secretary.

The Scientific Committee's term of office is two years, and can be reappointed.

The Foundation's Board of Directors can ask the Scientific Committee to provide support to the evaluation of the Foundation's initiatives, limited to the mission of the Scientific Committee.

To be valid, the Scientific Committee's decisions have to be adopted according to the majority of its members, who are expected to meet at least twice a year, subject to the Chairman's invitation.

Article 12

Compensations

The Foundation's Chairman, Vice-Chairman and Board of Directors members are unpaid.

The Board of Directors has to define the amount of compensation paid to the Scientific Committee members for their participation in each Committee meeting.

The Board of Directors can define as well, if needed, the reimbursements and payments of the Scientific Committee members for all their activities related to the Foundation.

Article 13

Callings

Upon the Chairman's call, the Foundation's Board of Directors meets at least twice a year to approve the Foundation's budget and evaluate the Secretary's suggestions for the better pursuit of the Foundation's aims.

The Board is called by the Chairman upon request of at least three of its members.

In order to change any regulations concerning the Foundation's activity, the presence of at least four members of the Foundation's Board of Directors is needed.

A majority vote by the Board of Directors is needed to make any decision. In case the voting is tied, the vote of the Chairman will decide the matter.

The meetings can be attended also through conference calls or video-conferences, as long as complete interactivity of all members is assured.

The Secretary attends the meetings but he/she does not have the right to vote.

The Scientific Committee's Chairman, upon the invitation of the Foundation's Board of Directors, can attend Board's meetings but he/she does not have the right to vote.

The Secretary General has to prepare the minutes of all the Board of Directors' meetings, which must be signed by the Chairman.

Article 14

Financial year and annual balance sheet approval

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

By the end of June, the Board of Directors must approve the final statements of the previous year, which must accompany the Board of Auditors report.

Article 15

Applicable Law

For whatever is not provided in the above Articles, the provisions from Art. 14 and following of the Italian Civil Code and the rules and regulations in force on this subject are applicable.