

Fondazione
Compagnia
di San Paolo

Constitution

May 2026

Preamble

Fondazione Compagnia di San Paolo (hereinafter also “Compagnia” or “the Foundation”) is a Turin-based philanthropic foundation, which traces its roots back to a confraternity set up on 25 January 1563 by seven citizens from a varied range of trades and professions.

Fondazione Compagnia di San Paolo is an institutional expression of the social freedoms guaranteed by the Republic of Italy’s constitution, and it acts in accordance with the principles of subsidiarity and solidarity, within the framework of the applicable legislation.

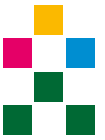
Throughout its history, Compagnia di San Paolo has been a pillar of Turin’s civil, social and economic life, and has used the donations and legacies it has received to build up a well managed portfolio of assets for the purpose of funding philanthropic initiatives implemented by various means, including the formation of educational and social care entities that are still operating to this day. This original feature of its *modus operandi* can still be seen in the fact that the Foundation encompasses an array of specialist auxiliary bodies that complement its mission.

One of the most significant institutions spawned by the original Compagnia in Turin was Monte di Pietà. Re-founded in 1579 on the basis of joint funding by Confraternity members for the purpose of combating poverty and usury, it went on to play a pivotal role in Compagnia’s centuries-long history. Having already evolved into a non-profit bank, it became one of Italy’s leading credit institutions in the 20th century, first with national coverage and then – from the 1970s onwards – international coverage.

In the early 1990s, the reform of the credit system split Istituto Bancario San Paolo, as it was known at the time, into a joint-stock company and a non-profit philanthropic entity, which, in 1992, re-appropriated the name Compagnia di San Paolo, the owner of the share capital. In accordance with regulatory requirements, Compagnia has gradually diversified its asset portfolio with a view to balancing the latter’s composition and profitability and ensuring that the Foundation remains able to provide a reliable stream of funding for initiatives serving the common good.

In line with its traditions, the Foundation still puts people, the fulfilment of their potential and their rights and responsibilities in society, at the centre of everything it does. To this end, it embraces the values and principles of development, sustainability, interdependence, solidarity, equity and the equal dignity of all human beings, as declared by the United Nations, the European Union and the Republic of Italy, from which its strategy draws inspiration.

The Foundation’s emphasis on sustainable development and care for the eco-system testifies to its sensitivity towards the welfare of current and future generations. Its intergenerational responsibility also finds expression in the principle of maintaining and increasing the asset portfolio and adopting responsible investment policies, in accordance with recognised international environmental, social and governance standards.



In keeping with the best traditions of European philanthropy, the Foundation bases its work on the principles of independence, autonomous governance, honour, responsibility and transparency. These principles, which are the hallmark of the Foundation's culture and practice, are implemented in this constitution and, more specifically, in the procedures by which the governing bodies are selected, appointed and subsequently work.

Origin - Registered Office - Purposes - Assets

Article 1

1. Compagnia is a foundation regulated by Italian Law No. 461 of 23 December 1998, Italian Legislative Decree No. 153 of 17 May 1999, as amended, all other applicable Italian laws, the provisions of the Italian civil code as far as compatible, and this constitution, drawn up in accordance with the Carta delle Fondazioni (Charter of Foundations) adopted by the Associazione di Fondazioni e Casse di Risparmio S.p.A. (Association of Italian Banking Foundations and Savings Banks), the Protocol of Understanding signed with the Italian Ministry of the Economy and Finance on 22 April 2015 (hereinafter also the "Protocol") and the Addendum to the Protocol of Understanding signed with the Italian Ministry of the Economy and Finance on 28 October 2025 (hereinafter the "Addendum"). Compagnia has full private law capacity and is free to establish its own Constitution and manage itself.

Article 2

1. Fondazione Compagnia di San Paolo's registered office is in Turin and its duration is unlimited.

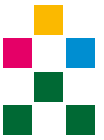
Article 3

1. In keeping with the ideals from which it has historically drawn inspiration, Compagnia pursues socially useful purposes, with a view to promoting civic, cultural, and economic development by operating in the admissible sectors ("settori ammessi") envisaged in art. 1, paragraph 1, letter c-bis), of Legislative Decree No. 153 of 17 May 1999. Every three years, by resolution of the General Council, the Foundation selects a maximum of five priority sectors from among those deemed admissible. These priority sectors can belong to more than one of the categories of admissible sectors. Compagnia notifies the Supervisory Authority of its choice of priority sectors, which are then widely publicised. In any event, Compagnia makes this choice on the basis of the values, principles and institutions referred to in the preamble.

2. Compagnia's activity is carried out according to planning criteria based on the annual and multi-year documents provided for by art. 11.3, lett. d). The multi-year planning document determines, for the General Council's ("Consiglio Generale") term of office, the strategies, priorities and goals to be pursued, and any programmes and means of intervention.
3. The Foundation acts in accordance with the constitutional principle of subsidiarity, and the general principles of cost-effectiveness. It identifies initiatives that have the potential to generate significant long-term impacts and unleash mechanisms of sustainability, independence and innovation in beneficiary bodies and local areas, and places a firm emphasis on ex-post impact assessment.
4. The Foundation pursues its philanthropic aims mainly by awarding grants to projects and initiatives.
5. The Foundation may also support projects and initiatives by means of capital investments, as set out in art. 5.4 below. The Foundation is not permitted to carry out activities that impose unlimited liability upon it.
6. The Foundation also promotes its own projects and initiatives, including in collaboration, association or participation with other bodies and institutions, including those directly established by it, with a view to boosting efficiency, integrating skills and maximising the impact of interventions.
7. In keeping with its centuries-long tradition, the Foundation also promotes the development of gift culture, philanthropy and the collection of bequests and donations aimed at increasing its assets or at specific purposes, in accordance with this constitution and the strategic policy direction in place at the time.
8. The criteria and means by which Compagnia pursues its constitutional aims are governed by its internal regulations on institutional activities, which also specify the selection procedures applicable to applications for support. In order to guarantee the transparency of its choices, Compagnia publishes on its website, in a manner that is clear, complete and easily accessible, the information relevant to its institutional activity envisaged in art. 11, paragraphs 2 to 5, of the Protocol.
9. In order to safeguard the assets and facilitate information flows, the Foundation recognises and values the role of the operational structure, under the leadership of the Secretary General, in pursuing the institutional life of the Foundation, in accordance with criteria of competence, objectivity and continuity, and promotes professional training and development.

Article 4

1. Compagnia can operate in Italy, the European Union and in other foreign countries, with the methods and tools considered suitable, from time to time, for the attainment of its constitutional purposes. Specifically, it can:



- a) directly manage, with separate accounts, auxiliary bodies, i.e. organizations that exclusively operate for the direct fulfilment of the constitutional purposes pursued in the priority sectors;
- b)) hold controlling interests in entities or companies operating exclusively for the direct fulfilment of the constitutional objectives pursued by the Foundation in the priority sectors. In such cases, the entities under Compagnia's control will be designated as auxiliary bodies. Compagnia will draw up a specific regulation setting out the means by which such bodies will play an instrumental role in pursuing the Foundation's mission and the procedures aimed at facilitating coordinated strategic and operational action;
- c) promote or participate in the formation of private legal entities or hold non-controlling interests in entities and companies operating in fields related to the Foundation's mission;
- d) carry out any financial and trade operations, as well as any operations concerning real estate and movable property, that may be necessary or simply expedient for the attainment of the constitutional purposes, within the limits of the law and this constitution.
2. Compagnia cannot carry out credit operations, nor hold controlling interests in companies or entities other than those indicated under letter b) of the preceding paragraph. Furthermore, it is not entitled to provide any form of grant, funding or subsidy, either directly or indirectly, to for-profit entities or commercial enterprises of any nature, with the following exceptions: Compagnia's auxiliary bodies; cooperatives working in the show-business, information, and leisure sectors; social enterprises and social cooperatives as governed by the regulatory requirements in force from time to time.
 3. Investments in auxiliary bodies and enterprises are made exclusively from resources deriving from income, without prejudice to the provisions relating to movable and immovable property set down in art. 7, paragraph 3 bis, of Legislative Decree No. 153 of 17 May 1999.
 4. In accordance with the principle of conserving its assets, Compagnia may not take on debts, except in the event of temporary and limited need for liquidity. Total debt exposure cannot exceed 10% of the assets reported in the last approved financial statements.
 5. The income, as defined by art. 8 of Legislative Decree No. 153 of 17 May 1999, is allocated according to the provisions of said decree, and in accordance with the provisions of the laws, rules and regulations concerning the financing of Service Centres for Voluntary Work, in force from time to time.

Article 4 bis

1. Within the governing bodies of its own auxiliary bodies and companies, as set out in art. 6, paragraph 1 of Legislative Decree No. 153 of 17 May 1999, Compagnia may not appoint persons, nominate or vote for candidates or submit or vote for lists of candidates that include individuals who:
 - a) have served two consecutive terms of office, calculated in accordance with article 6.7 of this constitution, including the second term in progress, on the governing bodies of other foundations, as specified in Legislative Decree No. 153 of 17 May 1999, of which at least

one on the Management Board or Supervisory Body or as Chair, until at least one year has elapsed since the end of the second term of office;

b) have served two consecutive terms of office, calculated in accordance with art. 6.7 of this constitution, including the second term in progress, on its own governing bodies, of which at least one on the Management Board or Board of Auditors or as Chair, until at least three years have elapsed since the end of the second term of office;

c) have served two consecutive terms of office, calculated in accordance with art. 6.7 of this constitution, including the second term in progress, on the General Council, until at least one year has elapsed since the end of the second term of office.

2. Compagnia shall ensure, including by means of specific provisions, that its own auxiliary bodies and companies, as set out in art. 6, paragraph 1 of Legislative Decree No. 153 of 17 May 1999:

a) do not assign executive duties to persons specified in point a) of the previous paragraph or establish working relations of any kind, including employment, with such persons, with the exception of appointments relating to individual professional services, until at least one year has elapsed since the end of the second term of office at the Foundation;

b) do not assign executive duties to persons specified in point b) of the previous paragraph or establish working relations of any kind, including employment and professional appointments, with such persons, until at least three years have elapsed since the end of the second term of office at Compagnia;

c) do not assign executive duties to persons specified in point c) of the previous paragraph or establish working relations of any kind, including employment and professional appointments, with such persons, until at least one year has elapsed since the end of the second term of office at Compagnia;

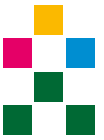
d) do not pay members of Compagnia's governing bodies, by way of emoluments for offices held within its own auxiliary bodies or companies, as set out in art. 6, paragraph 1 of Legislative Decree No. 153 of 17 May 1999, amounts totalling more than the amount set down in art. 4 of the Addendum.

Article 5

1. Compagnia's assets consist of its starting capital and any reserve funds.

2. The assets grow as a result of allocations to the legal reserve, according to the amount set by the Supervisory Authority, and donations received for any reason and explicitly intended to increase the assets. The assets can also grow as a result of capital gains relating to the shareholding in the transferee banking institution, pursuant to art. 9, paragraph 4, of Legislative Decree No. 153 of 17 May 1999, as amended. Other reserve funds can be created and increased by resolutions of the General Council, in accordance with the criteria set down in the internal regulations, with authorization of the Supervisory Authority.

3. The assets may be used exclusively for the pursuit of the constitutional purposes and are managed consistently with the nature of Compagnia. For the purposes of administering these assets, Compagnia adopts a Responsible Investment Policy aimed at regulating investment



activity in accordance with ESG criteria (Environmental, Social and Governance), subject to compliance with the rules applicable to foundations of banking origin; adheres to prudential risk criteria, in order to maintain their value, achieve adequate profitability; and, in particular, strives to achieve:

- a) the optimum combination between overall portfolio profitability and risk, by choosing efficient investment instruments in terms of quality, liquidity, performance, and risk level, consistently with the adopted investment policy;
- b) adequate diversification of the portfolio in order to limit the concentration of risk and the dependence of operating results on specific issuers, groups of companies, business sectors and geographical areas;
- c) efficient management aimed at optimizing results, containing transaction, operating, and running costs with respect to the size, complexity and characteristics of the portfolio.

4. Compagnia may invest a limited portion of its assets in mission-related investments, i.e. investments directly linked with the pursuit of its constitutional purposes. In any event, such investments may not exceed 10% of the total assets and must be made in such a way as to avoid any prejudice to their long-term value and to ensure that they yield adequate profit. The implementing document for the regulations governing asset management methods and criteria sets the maximum percentage of total exposure, within the limit set out above, depending on the specific levels of risk and return associated with the investments concerned.
5. In diversifying investment risk, Compagnia ensures that total exposure to a single entity never exceeds one third of total assets, as provided for by art. 2, paragraphs 4 to 7, of the Protocol and art. 1 of the Addendum.
6. Derivative contracts and financial instruments are used with the purpose of hedging or in operations in which no risks of asset losses are present, subject to the provisions of art. 4, paragraph 3, of the Protocol. The use of derivative contracts and financial instruments is governed by the regulations governing asset management methods and criteria, with the limits and methods indicated in art. 4, paragraphs 2 and 3 of the Protocol and art. 2 of the Addendum. The notes to the financial statements include summary information, of a qualitative and quantitative nature, relating to derivative operations carried out during the reporting period to which the financial statements refer, and to outstanding operations at their closing date, including those incorporated into financial instruments and those executed within the scope of portfolio management.
7. Asset management can be entrusted to agents that meet the qualification requirements set down in Legislative Decree No. 58 of 24 February 1998, as amended, and are chosen according to the exclusive interest of Compagnia. The General Council sets down asset management methods and criteria in the regulations. These methods and criteria are defined in accordance with art. 2, 3 and 4 of the Protocol and art. 1 and 2 of the Addendum, and require that asset management activity and the accounts thereof be kept separate from Compagnia's other activities. Specifically, the criteria for the administration of the shareholding in the transferee banking institution are established in this way, as provided for by art. 1, paragraph 1, letter f) of Legislative Decree No. 153 of 17 May 1999, as amended.

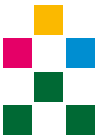
The management of this shareholding, including the exercise of shareholders' rights, falls within the authority of the Management Committee, subject to the policy-making function of the General Council, as ruled in art. 11 below. In exercising its rights as shareholder of the transferee banking company, Compagnia cannot nominate or vote for candidates, or submit or vote for lists of candidates which include individuals who have fulfilled, in the twelve preceding months, policy-making, administrative, or supervisory functions in Compagnia.

8. Within five days from their execution, Compagnia submits to the Supervisory Authority the shareholders' agreements, if any, and their subsequent modifications, pertaining to the exercise of rights connected with the shareholding in the transferee banking company, expressly stating that the above agreements do not contain provisions that conflict with the principles established in art. 6 of Legislative Decree No. 153 of 17 May 1999, subject to the provisions of art. 25, paragraph 3-bis, of said decree No. 153. The same deadline applies to agreements, irrespective of their form, from which Compagnia may derive the rights and powers envisaged in art. 6, paragraph 2, of said Legislative Decree No. 153 of 17 May 1999.

Compagnia's governing bodies

Article 6

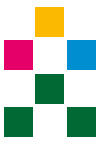
1. The following are governing bodies of Compagnia:
 - a) the Chair (Presidente);
 - b) the General Council (Consiglio Generale);
 - c) the Management Board (Comitato di Gestione);
 - d) the Board of Auditors;
 - e) the Secretary-General (Segretario Generale).
2. The members of bodies in charge of directing, administering, managing and supervising Compagnia must be chosen from among persons who:
 - a) meet the requirements of good honour established in Decree No. 169 of the Ministry of the Economy and Finance of 23 November 2020, as amended;
 - b) meet the criteria of probity in their previous personal and professional conduct and do not find themselves in any situation entailing suspension from office, as established in Decree No. 169 of the Ministry of the Economy and Finance of 23 November 2020, as amended;
 - c) have adequate proven educational and professional qualifications and are skilled and experienced in at least one of the priority sectors (members of the policy-making and management bodies); or fulfil the professional requirements set down in art. 15.3 (members of the supervisory body).
3. Besides fulfilling the above-mentioned general requirements of honour and professional competence, the members of the Management Board must meet specific additional requirements of professional competence based on their experience of administration and management.



4. In appointing the members of the bodies, Compagnia adheres to procedures designed to safeguard its independence and impartiality and that are based on objective and transparent criteria, aimed at enhancing the principles of good honour and professional competence and ensuring that the membership of the bodies is composed in such a way as to maximize the effectiveness of its action in the sectors and territory in which it operates. The General Council formally establishes appointment procedures, including procedures for checking for ineligibility and incompatibility, specifies the professional and skill requirements for appointment to the bodies, and defines the methods for ensuring the transparency of appointments and appointment procedures.
5. In appointing members of the policy-making, management and supervisory bodies, Compagnia takes appropriate steps to ensure – subject to the principle of efficient operation – the presence of people capable of contributing profitably to its work and its institutional purpose, while striving to achieve a good gender balance and an intergenerational vision geared towards the dialectic sharing of experiences, skills and cultural values.
6. The positions of member of the General Council, member of the Management Committee, member of the Board of Auditors and Secretary-General are mutually exclusive.
7. The members of the policy-making, management, and supervisory bodies, including the Chair, cannot hold more than two consecutive terms of office mandates at Compagnia, regardless of which body they serve on. Two terms of office are not considered as consecutive if the second starts at least three years after the expiry of the first. The calculation of consecutive terms of office includes terms served for at least half the established maximum term, or less if the term of office ceased as a result of voluntary resignation, except when resignation is attributable to appointment to another Compagnia body. The calculation of total terms of office cannot exclude terms served for less than half the maximum term more than once.
8. Without prejudice to the grounds for incompatibility established by the law from time to time, the following cannot become members of Compagnia's governing bodies:
 - a) persons who do not meet or cease to meet the requirements set down in the preceding paragraphs of this article;
 - b) employees in the service of Compagnia, with the exception of the Secretary General if the latter is on the payroll as an employee, the transferee bank, as per article 1 of Legislative Decree No. 153 of 17 May 1999, or the latter's subsidiaries, anyone whose employment contract with the aforementioned ceased less than one year previously, as well as spouses, civil partners, common-law partners, relatives and in-laws up to the second degree;
 - c) members of the management or supervisory bodies of the entities indicated in art. 8.1, persons who represent said entities externally, persons connected with said representatives by contracts of employment, with the exception of university lecturers with exclusive regard to incompatibility associated with an employment contract, continuous consultancy, other paid work, or other economic interests, as laid down in art. 2399 of the Italian Civil Code, that may compromise their independence;

- d)** spouses, civil partners, common-law partners, relatives and in-laws up to the second degree of members of the management bodies of the entities indicated in art. 8.1;
- e)** spouses, civil partners, common-law partners, relatives and in-laws up to the second degree of members of the outgoing governing bodies;
- f)** directors of Compagnia's beneficiary bodies, with the exception of auxiliary bodies and undertakings with which the Compagnia enjoys permanent, organic relations, as laid down in the regulations, and spouses, civil partners, common-law partners, relatives and in-laws of the former up to the second degree;
- g)** persons who hold policy-making, management, supervisory or directorial roles in other foundations, as indicated in Legislative Decree No. 153 of 17 May 1999;
- h)** persons who have served two consecutive terms of office, calculated in accordance with article 6.7 of this constitution, including the second term in progress, on the governing bodies of other foundations, as specified in Legislative Decree No. 153 of 17 May 1999, of which at least one on the Management Board or Supervisory Body or as Chair, until at least one year has elapsed since the end of the second term of office.
- i)** persons who hold, or have held in the preceding twelve months, directorial, managerial or supervisory roles in the transferee bank;
- l)** persons who fulfil directorial, managerial or supervisory functions in subsidiaries of the transferee bank, or companies in which the latter holds an interest;
- m)** persons who hold positions in the management, supervisory and control bodies, or hold directorial functions in any companies that are market competitors of the transferee bank or market competitors of the transferee bank group;
- n)** members of the national and European Parliament, the Government and the Constitutional Court;
- o)** members of regional, provincial and city councils; mayors; regional, provincial and city councillors with executive functions; the presidents of regional and provincial councils; the president and members of the council of administrative districts; the chair and members of the board of directors of associations of local authorities, of the boards and councils of town associations; the members of the boards of directors and the chair of the special companies and institutions envisaged by art. 114 of Legislative Decree No. 267 of 18 August 2000; the president and members of the governing bodies of joint local authorities for multiple mountain population centres ("comunità montane");
- p)** members of the Councils of the Chambers of Commerce, Industry, Craft and Agriculture;;
- q)** employees of the Supervisory Authority for foundations, as defined in art. 2, paragraph 1, letter i) of Law No. 461 of 23 December 1998;
- r)** persons involved in ongoing legal dispute with Compagnia;
- s)** directors, general managers and employees of intermediaries assigned the task of managing the Foundation's assets.

9. Participation in Compagnia's governing bodies is incompatible with any political office or candidacy; in particular, persons who have held or have run for any of the offices indicated in paragraph 8, letters n) and o) above during the twelve preceding months cannot hold office in Compagnia's governing bodies.



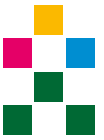
10. Persons who have not signed a statement committing to refrain from running for any of the offices indicated in paragraph 8, letters n) and o) during their term of office and the year following its expiry shall not be eligible for appointment to any of Compagnia's governing bodies.
11. Any grounds for incompatibility arising after appointment to a governing body shall result in suspension and, if not rectified within thirty days, shall result in forfeiture of office. Furthermore, any member of a governing body who ceases to meet any of the requirements of good honour and professionalism during their term of office, must relinquish their office.
12. Each collegiate body shall check that its members fulfil the requirements and that the situation is as required in the above paragraphs, taking any consequent measures within thirty days from the check. The General Council carries out this check with respect to the Chair, and the Management Board with respect to the Secretary-General.
13. Each member must immediately inform the governing body to which they belongs of any grounds for forfeiture, suspension, or incompatibility that apply to them; should they fail to do so, the governing body shall in any event apply the relevant protocol as soon as it receives notice of said grounds.
14. Should a member of the policy-making or management body find themselves in a situation of conflict of interest with Compagnia, they must immediately notify the body to which they belong and the Board of Auditors, detailing the nature, terms, origin and scope of said conflict of interest, and abstaining from the relevant resolutions.
15. In the event of non-compliance with obligations of notification and abstention set down in the previous paragraph, the person responsible shall be answerable to Compagnia for any resulting damages.
16. Any member of the General Council or Management Board who misses two consecutive meetings of the body in question without valid justification, shall forfeit their office. Forfeiture shall be ascertained by the relevant body with delay; the Chair shall then arrange for any procedures for their replacement in accordance with this Constitution.
17. Compagnia must not establish working relations of any kind, including employment, with the exception of individual professional appointments, with persons who have served two consecutive terms of office, calculated in accordance with article 6.7 of this constitution, including the second term in progress, on the governing bodies of other foundations, as specified in Legislative Decree No. 153 of 17 May 1999, of which at least one on the Management Board or Supervisory Body or as Chair, until at least one year has elapsed since the end of the second term of office.

18. Compagnia must not establish working relations of any kind, including employment and professional appointments, with persons who have served two consecutive terms of office, calculated in accordance with art. 6.7 of this constitution, including the second term in progress, on its own governing bodies, of which at least one on the Management Board or Board of Auditors or as Chair, until at least three years have elapsed since the end of the second term of office.
19. Compagnia must not establish working relations of any kind, including employment and professional appointments, with persons who have served two consecutive terms of office, calculated in accordance with art. 6.7 of this constitution, including the second term in progress, on the General Council, until at least one year has elapsed since the end of the second term of office.
20. The members of Compagnia's governing bodies contribute on an equal footing and by means of a positive and constructive exchange of views to formulating the free will of the Foundation. They act in the sole interest of the Foundation and shall comply fully with the principles of confidentiality and institutional ethics, including in relations with the media.
21. The members of Compagnia's governing bodies do not represent the external parties that appointed them, nor do they act under a mandate, nor can they be dismissed or have their appointment revoked unless otherwise provided for by law.
22. The members of the General Council, with the exception of those appointed by co-optation as provided for in art. 8.8, and the members of the Board of Auditors must not be over 75 years of age at the time of nomination or appointment. Members of the Management Board, including the Chair, must not be over 70 years of age at the time of appointment.
23. The remuneration of the members of policy-making, management, and supervisory bodies, including the Chair of Compagnia, are determined consistently with Compagnia's institutional nature and non-profit purposes, and commensurately to the volume of assets and allocations, in accordance with art. 9, paragraphs 3, 4, and 5, of the Protocol.

Chair

Article 7

1. The Chair is appointed by the General Council at its first meeting. Candidates for the appointment may or may not be members of General Council.
2. The General Council also appoints a Vice Chair in accordance with the procedures set down in art. 17.2 and 17.5.
3. The Chair and Vice Chair are not members of the General Council; if they are chosen from within the latter, they shall be replaced as established in art. 9.2.



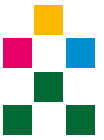
4. The Chair's term of office shall be the same length as that of the General Council and shall expire when the latter's term of office comes to an end. The Chair shall continue to perform his or her duties until the new Chair is appointed. The Chair can be reappointed once only.
5. The Chair shall be Compagnia's legal representative. Furthermore, the Chair:
 - a) chairs the meetings of the General Council, establishes their agenda and directs their work, without enjoying voting rights;
 - b) chairs the meetings of the Management Board, establishes their agenda and directs their work.
6. In the interest of Compagnia, the Chair, having first consulted with the Secretary General, takes any measures that he/she considers expedient, where there are urgent reasons for doing so. Urgent measures adopted by the Chair must be ratified by the Management Board at its first meeting, without prejudice to the rights legitimately acquired by third parties.
7. Should the Chair's appointment be revoked or should he/she be absent or temporarily unable to perform his/her duties, said duties shall be performed by the Vice Chair.
8. Should the Vice Chair be absent or unable to perform his/her duties, said duties shall be performed by the Management Board member who has held office for longest or, where two or more members have held office for an equal length of time, by the oldest of said members.
9. If, for any reason, the Chair ceases to hold office before his/her term expires, the Vice Chair convenes the General Council within thirty days, and the latter appoints the new Chair. The Chair thus appointed remains in office for the remaining period that was left to his/her predecessor.
10. In addition to reimbursement of expenses incurred by virtue of his/her office, the Chair shall be entitled to a fixed yearly remuneration and to the attendance fees determined by the General Council, in consultation with the Board of Auditors.

General Council

Article 8

1. The General Council is composed of seventeen Councillors, fourteen of whom are nominated as follows:
 - a) two by Turin Municipal Council;
 - b) one by Piedmont Regional Council;
 - c) one by Genoa Municipal Council;
 - d) two by the Chamber of Commerce, Industry, Craft and Agriculture of Turin, one of whom must be a person who has distinguished themselves and/or are operating in the social third sector;
 - e) one by the Chamber of Commerce, Industry, Craft and Agriculture of Genoa;

- f)** one by the Chamber of Commerce, Industry, Craft and Agriculture of Milan;
 - g)** one by the Regional Union of Chambers of Commerce of Piedmont;
 - h)** one by the Istituto Italiano di Tecnologia di Genova and the University of Genoa, jointly;
 - i)** one by the Accademia delle Scienze di Torino and the Accademia Nazionale dei Lincei, jointly;
 - j)** one by the University of Turin and the Polytechnic University of Turin, jointly;
 - k)** one by FAI – Fondo Ambiente Italiano, alternating with the Regional Secretariat of the Ministry of Culture for Piedmont;
 - l)** one by Philea, who must not represent a foundation of banking origin pursuant to Legislative Decree No. 153 of 17 May 1999, or Associazione di Fondazioni e Casse di Risparmio S.p.A., alternating with the Director of the European Commission's Representation in Italy.
2. The entities listed in the preceding paragraph, as representatives of fields that are crucial to the institutional activity of the Foundation, according to the procedures laid down in the constitution and on the basis of their recognised knowledge and awareness of the Foundation's fields of action, have the important role of appointing as members of the General Council, persons with appropriate professional profiles and experience in these fields, who are capable of providing the strategic skills necessary to the pursuit of the Foundation's mission and making the best possible contribution to the institutional life of the Foundation.
 3. The nominations indicated at letters a) and d) must be made in accordance with the principle of gender equality, including in the event of replacement.
 4. At least ninety days prior to the expiry date of the General Council's term of office, the Chair, as set down in art. 19.2 in relation to art. 9.1, shall invite the entities referred to in paragraph 1 to make their respective nominations, and shall send each entity a copy of this Constitution and the document referred to in art. 11.4.
 5. On the basis of the document referred to in art. 11.4, the Foundation may indicate, in the letter inviting the nominating entity to formulate its nominations, the skill-sets and/or one or more specific priority areas that the nominating entity can take into account for its nominations. This distribution is decided by the outgoing General Council with a view to ensuring that the professional skills and strategies specific to each of the Foundation's areas of intervention are rationally and appropriately represented on the new Council.
 6. At the latest ninety days from the date of the invitation sent according to the paragraph 4, the Entities indicated in paragraph 1 shall nominate persons having skills and experience in at least one of the priority sectors, and send the relevant written notice to the Chair of Compagnia, illustrating the reasons for their nomination.
 7. If the nominations are not made within the deadline established in the preceding paragraph, or are invalid or ineffective, the Chair issues a reminder to the Entities that have not made their nominations, or have made them in an invalid or ineffective way, to do so within fifteen days from the date of the new invitation. Should no valid nominations be received by the end of this extended period, the appointment shall be made by the new General Council before moving on to the co-optation of the members appointed as provided for by paragraph 8 below.



8. The General Council also includes three members that must be co-opted during the first meeting.
9. The members to be co-opted are selected from among persons of clear and undisputed renown, who also meet the requirements set down in art. 6, in such a way as to ensure a balanced line-up of specific and recognised professional skills and expertise in the priority sectors, as envisaged in art. 6.5. The General Council avails itself of the support of the Secretary General for the purpose of collecting information and applications.
10. Periodically, Compagnia conducts the verification process established in art. 8 paragraph 4 of the Protocol. In order to gather information and useful material for this evaluation, Compagnia arranges one or more meetings with both public and private entities that are the expression of the local scenarios and are active in its intervention areas. The criteria and methods for convening these meetings are objectively formalized in advance. Participants may deliver speeches, and present documents and propositions. Minutes of said meetings are drafted and submitted to the General Council. The results of the evaluation process are included in the relevant Annual Report, published on Compagnia's website.

Article 9

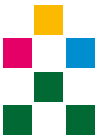
1. The General Council shall remain in office for four years. All of the Councillors shall cease to hold office upon approval of the financial statements relating to their last year in office.
2. Any Councillor who intends to resign must send written notice to the Chair and to the Chair of the Board of Auditors. Any Councillors who cease to hold office due to resignation or other causes are replaced, by virtue of art. 8, in accordance with the same procedure used for their nomination or co-optation: the Chair shall promptly launch the process of nomination by the Entity that originally nominated the resigning Councillor or co-optation by the General Council, whoever is applicable. For replacement nominations, the time limit is 60 days.
3. In addition to the reimbursement of expenses incurred by virtue of their office, the Councillors shall be entitled to attendance fees as determined by the General Council at the Chair's suggestion, having consulted with the Board of Auditors.

Article 10

1. The General Council meets at least twice a year in order to fulfil the obligations laid down in art. 19, and whenever necessary for the purpose of performing its functions. The Chair convenes the General Council if he/she deems it necessary and, without delay, whenever a meeting is requested in writing by at least five Councillors, indicating the reasons for their request.
2. The Chair sets the agenda; meetings of the General Council are normally held on the premises of Compagnia; however, they can also be held anywhere else, in Italy or abroad, and may also

be held exclusively by means of telecommunication. In the latter case, all participants must be identifiable and must be able to follow and take part in the discussion of the agenda in real time, and receive, send or view documents.

3. The notice of convocation, with a summary of the points on the agenda, must be sent, by any means suitable for ensuring its reception, to the Councillors and Auditors at least five days prior to the day fixed for the meeting. In particularly urgent cases, meetings can be convened with advance notice of 48 hours.
4. For resolutions to be deemed valid, the presence of the majority of the Councillors in office is required. Resolutions are passed with the favourable vote of an absolute majority of the Councillors present, subject to the provisions of the paragraphs below.
5. Resolutions concerning changes to the Constitution are taken with the favourable vote of two thirds of the Councillors in office.
6. Resolutions on the following matters are passed with the favourable vote of an absolute majority of the Councillors in office:
 - a) the co-optation of the Councillors indicated in art. 8.8;
 - b) the deeds that establish rules or the operating regulations referred to in art. 11.3, letter b);
 - c) the appointment of the Chair, the Vice Chair and of the other members of the Management Board;
 - d) legal action against the Chair and other members of the Management Board, or against the members of the supervisory body;
 - e) the appointment or revocation of members of the Board of Auditors.
7. In the case of appointments only, if the majority required in the preceding paragraph is not reached after two consecutive rounds of voting, with effect from the third round of voting the resolutions concerned will be passed with the favourable vote of an absolute majority of the Councillors present.
8. The General Council may draw up regulations establishing the specific procedures for voting on resolutions. Moreover, it can set additional rules for its operation.
9. The members of the Management Board and the Secretary General participate in the meetings of the General Council, but do not have the right to vote in them.
10. If the General Council does not cover all the items on the agenda during the course of the meeting convened for that purpose, the Chair adjourns the meeting to a later date no more than five working days from the date of the original meeting, unless agreed otherwise by the General Council.
11. The minutes of the resolutions taken by the General Council are drafted and copied in the register of minutes by the Secretary-General, who participates in the meetings.



The Secretary-General acts as Secretary of the Council and may be assisted in this task by other persons. In the event of absence of the Secretary-General, the above tasks are carried out by another person nominated by the Council.

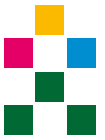
Article 11

1. The General Council is the policy-making body of Compagnia, which determines its priorities, plans and purposes, and verifying the results thereof.
2. In order to carry out its policy-making functions, the General Council can set up committees for specific areas and subjects. These committees carry out advisory functions for the General Council and the Management Committee, but the latter remain responsible for the acts they carry out.
3. In any event, resolutions on the following matters are reserved for the General Council:
 - a) changes to the Constitution;
 - b) approval and modifications of the regulatory deeds or operating rules;
 - c) acquisition and disposal, in response to a proposal by the Management Board, of controlling interests in bodies and companies and subsequent acknowledgement of the gain or loss of the corresponding status as an auxiliary body or company;
 - d) approval of the financial statements, the annual planning document referred to in art. 19.4 and the multi-year planning document mentioned in art. 3.2;
 - e) appointment and revocation of the Chair, Vice Chair and other members of the Management Board, and determination of their remuneration;
 - f) appointment and revocation of members of the Board of Auditors, and determination of their remuneration;
 - g) taking legal action against the members of the Management Board and supervisory body;
 - i) transformations and mergers.
4. To facilitate continuity in the Foundation's action and pursuit of its objectives, the General Council shall, no later than the December preceding the approval of the financial statements for the last year of its term of office, approve an end-of-tenure report summarising, for the benefit of the next General Council, the experiences and topics of most relevance to the Foundation's policy-making that emerged over the previous four years, and offering reasoned suggestions regarding the areas of competence and experience that may be relevant to the next General Council. The End-of-Tenure Report is drawn up by the Secretary General.
5. In line with the Foundation's strong sense of responsibility towards young and future generations, when establishing Compagnia's policy directions and strategic activity planning, the General Council creates opportunities for meeting and experience-sharing with young people and associations of young people operating in the catchment area, including in structured form by means of calls for proposals and the formation of working teams.

Management Board

Article 12

1. The Management Board is composed of five members, including the Chair and Vice Chair, who become members automatically by virtue of their office.
2. In addition to appointing the Chair and the Vice Chair, as provided for by art. 7.1 and 7.2, at its first meeting the General Council also appoints the other members of the Management Committee, taking into account the territories in which Compagnia primarily carries out its activities.
3. The members of the Management Board can be chosen from within or from outside the General Council. In the former case, should the thus appointed Councillor accept the office, he/she shall forfeit the office held in the policy-making body and shall be replaced in accordance with the procedures set down in art. 9.2.
4. Members of the Management Board must fulfil the requirements of good honour and professionalism established in art. 6.3 of this Constitution. The resolution relating to their appointment must indicate the selection method used and state that the appointees meet the requirements of professionalism, competence and experience, consistent with the specific aspects of the function to be carried out.
5. The Management Board holds office for the same period as the General Council, and the two bodies' tenure expires at the same time.
6. The General Council can at any time decide to take legal action against one or more members of the Management Board or supervisory body in the event of serious breach of the duties of their office. The resolution to take legal action automatically results in the revocation of the appointment of the person(s) against whom said action is taken.
7. Members of the Management Board who resign their position must notify the Chair and the Chair of the Board of Auditors of their decision, in writing. If, due to resignation or any other causes, one or more members of the Management Board ceases to hold office, the General Council shall promptly replace them, if possible at the first subsequent meeting. If, due to resignation or any other causes, the majority of the members of the Management Board cease to hold office, the entire Committee shall be considered to have resigned, and the Chair, or the Chair of the Board of Auditors should the former fail to do so, shall promptly convene the General Council for the purpose of making new appointments.
8. The members of the Management Board, including the Chair, where applicable, appointed by the General Council as established in the previous paragraphs, shall hold office for the remainder of the term that would have been served by the replaced members.



Article 13

1. The Management Board enjoys full powers of ordinary and extraordinary management of Compagnia. The Management Board is responsible for appointing the Secretary General, determining his/her remuneration and revoking the appointment where appropriate.
2. The adoption of the urgent measures defined in art. 7.6 falls to the Chair, in his/her capacity as legal representative with power of signature before third parties and before the courts. For specific operations, the Management Board can grant the necessary powers to the Chair, or to the Secretary General, or to one or more of its members, on a time-by-time basis.
3. The provisions of art. 6.14 of this Constitution shall apply to members of the Management Board who find themselves in a situation of conflict of interest with respect to Compagnia.
4. In addition to the reimbursement of expenses incurred by virtue of their office, members of the Management Board shall be entitled to a fixed yearly remuneration and to the attendance fees determined by the General Council, in consultation with the Board of Auditors.

Article 14

1. The Management Board normally meets once a month and, in any event, whenever the Chair considers it appropriate to do so, or at the written request of at least two members. The Chair fixes the agenda.
2. The meetings of the Management Board are normally held at the premises of Compagnia; however, they can also be held anywhere else, in Italy or abroad and may also be held exclusively by means of telecommunication. In the latter case, all participants must be identifiable and must be able to follow and take part in the discussion of the agenda in real time, and receive, send or view documents.
3. The notice of convocation, outlining the items on the agenda, must be sent by any suitable means to ensure its receipt by the members of the Management Board and the Auditors at least five days prior to the date fixed for the meeting.
4. In particularly urgent cases, meetings can be convened with advance notice of 48 hours.
5. Resolutions shall only be valid if the majority of members are present. Resolutions shall be passed with the favourable vote of the majority of the members present. In the event of a tie, the Chair shall have the casting vote. The Management Board can establish particular voting procedures for resolutions.
6. The Secretary General participates in meetings of the Management Board, but without the right to vote at them.

7. The minutes of the Management Committee's resolutions are drafted and copied on the register of minutes by the Secretary General of Compagnia, who acts as Committee Secretary and who can have other persons help him/her. If the Secretary-General is absent, the Secretary's functions shall be carried out by another person nominated by the Committee.

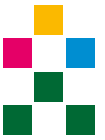
Board of Auditors and Audit Company

Article 15

1. The Board of Auditors is made up of three statutory auditors, one of whom is appointed as its Chair, and two alternate auditors. The General Council appoints the members of the Board of Auditors and elects its Chair at its first meeting.
2. If an Auditor is replaced before the end of their term of office, the provisions of art. 2401 of the civil code shall apply.
3. Members of the Board of Auditors must fulfil the professional requirements needed to assume the office of auditor in a public limited company, as indicated in Ministry of Justice Decree No. 162 of 30 March 2000.
4. The Board of Auditors holds office for the same period as the General Council, and the tenure of the two bodies expires at the same time.
5. In addition to the reimbursement of expenses incurred by virtue of their office, members of the Board of Auditors shall be entitled to a fixed yearly remuneration and to the attendance fees determined by the General Council.
6. The Board of Auditors carries out the functions indicated in art. 2403, paragraph 1, of the civil code. Insofar as compatible, the provisions of articles 2403 bis to 2407 of the civil code shall apply, with reference to the General Council and the Management Board respectively, in place of the Shareholders' Meeting and the Board of Directors.
7. Meetings of the Board of Auditors are normally held at Compagnia's offices. The General Council may meet anywhere else, however, either in Italy or abroad, and meetings may also be held exclusively by means of telecommunication. In the latter case, all participants must be identifiable and must be able to follow and take part in the discussion of the agenda in real time, and receive, send or view documents.

Article 16

1. The statutory audit is carried out by an audit company registered in the specific register established pursuant to art. 2, paragraph 1, of Legislative Decree No. 39 of 27 January 2010.



2. The appointment is decided, in response to a reasoned proposal from the Board of Auditors, by the General Council, which determines the remuneration payable to the audit company for the full duration of the appointment and the criteria for any adjustment of this remuneration during the course of the appointment.
3. The appointment lasts for three financial years, and expires on the date of approval of the financial statements for the last of these financial years. It may not be renewed more than twice and cannot be given to the same company again until at least five financial years have elapsed since the end of its previous appointment.
4. During the financial year, the audit company, by exchanging information with the Board of Auditors and by other means, checks that the accounts are properly kept and that the accounting records accurately reflect operations, and express an opinion on the financial statements in a specific report.
5. As far as compatible with Legislative Decree No. 153 of 17 May 1999 and this constitution, the work of the audit company shall be subject to the provisions of Legislative Decree No. 39 of 27 January 2010 and art. 2409 septies of the civil code.

Succession of Compagnia's governing bodies

Article 17

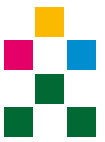
1. By the deadline indicated in art. 8.4, the outgoing Chair shall start the procedure set down in the same article, aimed at obtaining the nominations of the new Councillors.
2. Upon expiry of the terms specified in art. 8 and having obtained at least eleven nominations pursuant to art. 8.6, the outgoing Chair shall ascertain, in consultation with the Board of Auditors, that the Constitution and the laws referenced therein have been duly observed by the nominating Entities in making their nominations, then appoint the nominated persons, and convene the first meeting of the new General Council, putting the following subjects on the agenda:
 - check of fulfilment of the requirements of good honour and professionalism;
 - installation of the new General Council;
 - any appointments pursuant to art. 8.7;
 - co-optations;
 - appointment of the Chair and of the Vice Chair, as provided for in art. 7.1 and 7.2; and of the members of the Management Board and Board of Auditors.
3. The first meeting of the new General Council is chaired by the outgoing Chair. The Council, having checked that each of its members meet the requirements of good honour and professionalism and that there are no situations of incompatibility, forfeiture, or suspension, on the basis of the statements signed by each of the persons concerned, declares the body duly and properly installed. With effect from that moment, the outgoing Chair and the other replaced governing bodies cease to hold office.

4. Once installed, the Council fulfils any obligations it may have under art. 8.7, and makes the co-optations as envisaged in art. 8.9.
5. Having carried out the duties indicated in the previous paragraph, the Council appoints the Chair and the Vice Chair, according to art. 7.1 and 7.2; and the other members of the Management Board and Board of Auditors: with effect from that moment, the outgoing Chair and the other replaced governing bodies cease to hold office.
6. From expiry of their term of office until they are actually replaced, the policy-making, management, and supervisory bodies continue to perform their functions for the sole purpose of current business.

Secretary General

Article 18

1. The Secretary General shall be appointed by resolution of the Management Board, which also determines their term of office, bearing in mind the need to ensure operational continuity, and their remuneration. He/she may be re-appointed.
2. The Secretary General shall head Compagnia's operational arm and personnel.
3. In particular, the Secretary General shall:
 - a) implement the resolutions of the General Council and Management Board, and the decisions of the Chair;
 - b) participate in General Council and Management Board meetings, without the right to vote;
 - c) coordinate the preparation of the draft financial statements and attend to the drafting of the annual and multi-year planning documents referred to in articles 19.3, 19.4 and 3.2 and to the preliminary examination of the subjects and proposals on the agenda, in order to provide the policy-making and management bodies with the necessary information to enable them to deal expeditiously and effectively with the issues on the agenda;
 - d) perform all the other functions entrusted to him/her by the General Council and by the Management Board, and all operations not specifically reserved for other bodies.



Budget

Article 19

1. The financial year closes on 31 December every year.
2. By 30 April of each year the General Council, having read the Board of Auditors' report and the audit company's report, approves the financial statements for the previous financial year.
3. On the basis of the documents drawn up in accordance with the procedure laid down in 18.3, letter c), the Management Board draws up the report and the draft financial statements for approval by the General Council.
4. By 31 October of each year, the General Council approves the annual planning document for the activities for the next financial year, which must include the criteria for the distribution of interventions, and be sent to the Supervisory Authority within fifteen days.
5. Compagnia's accounting records and financial statements are subject to auditing according to the provisions of art. 2409 bis of the Civil Code, insofar as applicable, as specified by art. 16.1 of this Constitution.
6. Compagnia's financial statements are composed of the documents required by art. 2423 of the Civil Code. In preparing them, the Management Board shall comply with the requirements of art. 9 of Legislative Decree No. 153 of 17 May 1999 and the regulatory requirements established by the Supervisory Authority.
7. Compagnia shall keep its books and accounting records in accordance with articles 2421 to 2435 of the Civil Code, insofar as applicable.

Transitional and final provisions

Article 20

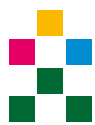
1. The provisions of this Constitution shall take effect upon approval by the Ministry of the Economy and Finance.
2. The Chair, immediately after the approval of this constitution pursuant to art. 10.3, letter c) of Legislative Decree No. 153 of 17 May 1999, shall send a copy hereof to the Entities indicated in art. 8.1 and publicise this constitution by filing it with the register of legal entities of the Prefecture of Turin.
3. The provisions concerning the governing bodies take effect as from the first renewal of the governing bodies following the date of entry into force of the changes to the constitution approved by the General Council. On that occasion, furthermore, the Entities listed in the order of citation are the first to make the nominations referred to in art. 8.1, letters k) and l).

Articolo 21

1. In the event of liquidation, any net residual assets of Compagnia shall be assigned to other foundations in compliance with the criteria established in art. 11, paragraph 7, of Legislative Decree No. 153 of 17 May 1999.

Articolo 22

1. Appointments and working relations, as set out in art. 4 bis, 6, paragraphs 8, point h) and 17, 18 and 19 of the constitution, and in progress on the date of signature of the Addendum, shall be governed by art. 3, paragraph 7 of said Addendum.



Fondazione
Compagnia
di San Paolo

Dal 1563, il bene comune.



www.compagniadisanpaolo.it