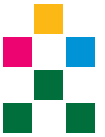


Fondazione
Compagnia
di San Paolo

Rules and regulations for appointments

Approved by the “Consiglio Generale” on 11th January 2016



Rules and regulations for appointments

Article 1

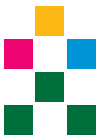
Application Scopee

1. These Rules and Regulations, adopted according to art. 6.4 of the articles of association of the Compagnia di San Paolo (hereinafter, the “Compagnia”), shall rule the procedures for the appointment of the members of the “Consiglio Generale”, indicating the relevant requirements, insofar as said procedures are not yet determined in the articles of association and consistently with them; and shall determine the specific professional requirements needed for the members of the Management Committee.

Article 2

The requirement of honorableness, impedimental situations, causes for suspension provided for in art. 6.2, letters a) and b) of the articles of association

1. Subject to the causes of ineligibility and incompatibility provided for by art. 6.8 of the Compagnia’s articles of association, the following cannot be members of the “Consiglio Generale”:
 - a) those who are in one of the conditions of ineligibility or expiry of term provided for by article 2382 of the civil code;
 - b) those who were subjected to the prevention measures decreed by the judicial authorities according to the law 27th December 1956, nr. 1423 or to the law 31st May 1965, nr. 575 (now, legislative decree 6th December 2011, nr. 159), subject to the effects of the rehabilitation;
 - c) those who were convicted with an irrevocable sentence, subject to the effects of the rehabilitation:
 1. to prison sentence for one of the crimes provided for by the rules that govern the banking, financial, securities, and insurance activities and by the rules concerning markets and securities, and payment instruments;
 2. to prison sentence for one of the crimes provided for in Title XI of the Book V of the civil code and in the royal decree of 16th March 1942, nr. 267;
 3. to prison sentence for a time of no less than one year for a crime against the public administration, against public faith, property, public order, public economy, or for a crime in tax matters;
 4. to prison sentence for a period of no less than two years for any crimes not due to negligence;
 - d) those to whom one of the punishments sanctioned by lett. c) above has been applied, subject to the case of extinction of the crime; the punishments provided for by lett. c), nr. 1) and nr. 2) are not relevant if inferior to one year.



2. Those who are in the situations that involve the suspension from the offices indicated in the decree by the Minister of the Treasury, Budget, and Economic Planning 18th March 1998, nr. 161 and its subsequent modifications, such as, in particular:
 - a) a conviction with non final sentence for one of the crimes provided for in the preceding paragraph, lett. c);
 - b) the application, upon request by the parties, of one of the punishments indicated in the preceding paragraph, lett. d), with non final sentence;
 - c) the temporary application of one of the measures provided for by article 10, paragraph 3, of the law 31st May 1965, nr. 575 and its subsequent modifications (now, art. 67 of the legislative decree 6th September 2011, nr. 159);
 - d) the application of a personal preventive measure.

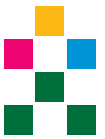
3. Moreover, those who incurred in one of the preclusive situations envisaged in the above-mentioned ministerial decree cannot be members of the Consiglio Generale, and therefore:
 - a) those who, for the two financial years prior to the adoption of the relevant measures, have carried out administrative, management, or control functions in companies subjected to bankruptcy or compulsory winding-up. The fraction of the last financial year that is longer than six months will be equivalent to a whole financial year;
 - b) those who have carried out administrative, direction, or control functions in companies operating in the sector of credit, finance, securities, or insurance that have been subjected to the procedure of extraordinary administration;
 - c) those who, in the exercise of the profession of stockbroker, have not fulfilled their commitments provided for by the law or are in a state of exclusion from negotiations in a regulated market.

The prohibitions envisaged by the letters a), b), and c) of the present paragraph have the duration of three years from the adoption of the relevant measures. The period is reduced to one year whenever the measure has been adopted upon request by the entrepreneur or by the company's administrative bodies.

Article 3

Professional requirements provided for by art. 6.2, lett. c) of the articles of association

1. The members of the Consiglio Generale must have adequate cultural and professional titles as well as competence gathered in at least one of the Compagnia's relevant sectors through an overall experience of at least three years, also non consecutive, in one of the following activities:
 - the exercise of a self-employed profession, for which the registration in a professional roll is required;
 - professor or associate professor in Universities or post-graduate schools, or research director in national or international institutes;
 - member of policy-making, administration, or control bodies, or head of managing positions in public administrations, public entities, companies, or other private entities.



Article 4

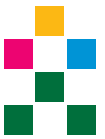
Specific professional requirements envisaged by art. 6.3 of the articles of association for the members of the Management Committee

1. The members of the Management Committee, besides having the general requirements of honorability and professional competence required by the articles of association, must satisfy specific competence requirements relevant to at least one of the Compagnia's priority sectors and have managerial and administrative competence acquired through an overall experience of at least three years, non consecutive, in one of the following activities:
 - the exercise of a self-employed profession in the legal, business, or social sector, for which the registration in a professional roll is required;
 - professor or associate professor in Universities or post-graduate schools, or research director in national or international institutes, that may have also carried out managerial duties;
 - member of administration bodies or head of managing positions in stock corporations with control bodies or in private entities having a regional, national, or international significance, or in public entities or public administrations having a regional, national or international relevance.
2. The activities in the preceding paragraph must not have ceased more than five years before.

Article 5

Verification of the possession of the requirements and inexistence of causes of ineligibility and incompatibility

1. The possession of the requirements in articles 3 and 4 of the present rules and regulations must be proved through the submission of a curriculum signed by the interested party and containing, among other things, the list of the positions covered in other entities, institutions or companies.
2. The possession of all other requirements must be proved through the presentation of a statement that substitutes an attested affidavit, just as the ascertainment of the inexistence of causes of ineligibility and incompatibility.
3. With respect to the provisions of art. 6.12 of the articles of association, the verification of the professional requirements envisaged by art. 6.2, lett. c), is carried out by the Consiglio Generale with secret vote.



Article 6

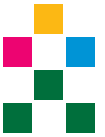
Procedures for the nomination of the members of the Consiglio Generale

1. The Chair, before the end of the last year of mandate, can send, in advance and in addition to the invitation envisaged in art. 8.3 of the articles of association, a communication through means suited to ensuring its receipt (fax, registered letter with notice of receipt, or certified email, etc.), in order to supply to the designated entities suitable information concerning the planned renewal of the Consiglio Generale.
2. With the invitation provided for in art. 8.3, sent through means suited to ensuring its receipt (fax, registered letter with notice of receipt, or certified email, etc.), the Chair requests that the designation is accompanied by documentation that proves the possession by the interested parties of the requirements envisaged in the articles of association and the present rules and regulations, and by their statement of acceptance of the designation.
3. The Chair, helped by the Secretary General and by the Bodies' Secretariat, starts the preliminary investigation of the designations that have been submitted.
4. The Chair, having fulfilled the verifications required by art. 17.2 of the articles of association, decrees the nomination of the designated persons and transmits to each of the interested parties the relevant decision.

Article 7

Procedures for the co-optation of the members of the Consiglio Generale

1. During the first meeting of the new Consiglio Generale, each Director can submit, for the cooptation of three members according to art. 8.6 of the articles of association, up to a maximum of 5 nominations.
The nominations must be accompanied by documentation proving possession by the interested parties of the requirements envisaged in the articles of association and the present rules and regulations, and by their statement of acceptance of the designation.
2. Voting by cooptation takes place with secret vote. Each Director can vote up to three names. If, at the outcome of the first two rounds of voting, none of the candidates has reached the required quorum or a smaller number of persons has been co-opted than the number prescribed by the articles of association, starting with the third round of voting the candidates with the larger number of votes according to the Consiglio Generale's determination will be admitted until all of the cooptations will be made.



Article 8

Effectiveness of the offices of member of the Consiglio Generale and of the Management Committee

1. According to the provision of art. 17.3 of the articles of association, the appointments and co-optations of the members of the Consiglio Generale become effective for each interested person from the date of the meeting, which has verified for that person the existence of the requirements set by the law and the articles of association as well as the inexistence of causes for ineligibility and incompatibility.
2. According to art. 17.5 of the articles of association, the appointments of the members of the Management Committee, including the Chair and Vice Chair, become effective from the date of the Consiglio Generale's meeting in which these appointments were made.
3. The same principles apply in case, during the mandate, it is necessary to substitute one or more members of the Consiglio Generale or of the Management Committee.

Article 9

Publicizing

1. The articles of association and the present rules and regulations are published in the Compagnia's website, and so will be the names of the members of the bodies provided for by the articles of association.