

COMPETITION FOR EIGHT PHD SCHOLARSHIPS IN ECONOMICS

3 MARCO FANNO SCHOLARSHIPS
3 CRIVELLI EUROPE SCHOLARSHIPS
2 FABRIZIO SACCOMANNI SCHOLARSHIPS

Year 2025

Academic years 2026/27/28

1 Scholarship Programs Overview

In line with its mission to invest in young talent and promote academic excellence, UniCredit Foundation is launching a competition for eight PhD scholarships in Economics, named in honor of Marco Fanno, Giovanna Crivelli, and Fabrizio Saccomanni.

1.1 Marco Fanno Scholarship

Three scholarships are in memory of Marco Fanno, a distinguished Italian economist and professor at the University of Padua, renowned for his studies on international trade and the banking system. **At least one** of these scholarships will be **preferentially awarded to a candidate holding an Italian degree**.

1.2 Crivelli Europe Scholarship

Three scholarships are named after Giovanna Crivelli, a valued UniCredit employee who passed away prematurely, and are committed to promoting female academic talent: **at least one** of these scholarships will be awarded **to a female candidate**.

1.3 Fabrizio Saccomanni Scholarship

Two scholarships are in memory of Fabrizio Saccomanni, Deputy Governor of the Bank of Italy, Minister of Economy and Finance of Italy, and Chairman of UniCredit S.p.A., who made significant contributions to policy in the areas of banking, international finance, and financial regulation. These scholarships will be awarded to **candidates interested in the areas of banking, financial regulation, international and monetary economics**. **One** of the two scholarships will be **awarded preferably to a female candidate**.

2 Common Regulations and Terms

2.1 General conditions

The three programs share the objective of fostering graduate education and research in Economics, supporting their enrolment in international **PhD programs in Economics** starting in the 2026/27 academic year.

2.2 Value of Scholarships

Each scholarship is worth **€65,000** (or equivalent) before tax for the entire **2-year period**. The amount is awarded to cover the student's **living expenses or tuition fees** for the whole duration of the scholarship.

2.3 Eligibility Criteria

Applicants must:

1. Be **under 28 years of age** at the issuing date of the competition notice.
2. Have obtained (or obtain by 31 July 2026) a **degree – with top grades - of at least three years' duration in Economics, Banking and/or Finance**, awarded **no more than three years prior** to the publication date of the present call.
3. Have **good knowledge of the foreign language** used in the chosen PhD program.
4. Fulfill at least one of two requirements: either 1) **citizenship of any of the countries¹ where UniCredit Group is present** (irrespective of the location of the university from which they graduated),

¹ The countries of UniCredit perimeter include Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, and Republika Srpska.

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or 2) **award of their degree by a European university within the geographical area where UniCredit Group is present** (irrespective of their country of citizenship).

2.4 Incompatibility Clause

Each scholarship is **incompatible with any other scholarship**. In particular, it cannot be awarded as an additional benefit to students supported by other funds that cover **both** university fees and living expenses, **including those supplied by the university admitting them**.

3 Application Process

3.1 How to Apply

Candidates may only apply online using the application available on the Foundation's website at <https://www.unicreditfoundation.org>.

In the application **candidates must declare**:

- their personal details (first name, surname, nationality (-ies), taxpayer's code, date and place of birth),
- their mailing address, including post code, as well as telephone number and e-mail address,
- the country(-ies) and university(-ies) where they plan to attend a graduate program,
- the graduate program they plan to attend, the research they intend to undertake, and the professional goals they want to achieve,
- that they possess good knowledge of the foreign language used in the graduate program that the scholarship will fund,
- that they have not been awarded any other scholarship for the entire duration of the UniCredit Foundation scholarship, and commit to inform UniCredit Foundation in case of subsequent award of any other scholarship, financial support, or remission of tuition fees,
- that they have never been convicted of any crime and that they have never been held in preventive detention or under house arrest,
- that no criminal proceedings are pending against them,
- that they authorize Unicredit Foundation to process their personal data, in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016,

All documentation accompanying the application must be submitted online and must be written in English. The following documents must accompany applications, with failure to do so potentially resulting in exclusion from the competition:

- a copy of the degree certificate, indicating the marks obtained in the individual exams and the final grade. If the document is not in English, please provide a certified translation by an approved translator or an officially authorized translation agency;
- a copy of a currently valid identification document;
- a detailed CV, resume of education and work experience which provides a comprehensive profile of the applicant's education and work experience;
- the degree dissertation or any equivalent document;
- 10-page summary of the degree dissertation, highlighting the original contribution of the applicant to the topic discussed in the dissertation;
- language level certificate (for English, please refer to one of the following certificates – or equivalent - TOEFL iBT, Academic IELTS, Cambridge English Qualifications, Pearson Test of English (Academic) (PTEA), Trinity ISE (revised test), Bellerbys Academic English Skills (AES)). If the candidate has completed a university degree fully taught in the language of the intended PhD program, a language certificate is not required. In this case, please upload official proof of the language of instruction at the university;
- a copy of the results obtained in the Graduate Record Examination (GRE) or Graduate Management Admission Test (GMAT);
- any other relevant documents (publications, professional and academic qualifications, certificates, etc.) that, according to the applicant, may help the Scientific Committee in their assessment.

In addition, **two reference letters** written by university professors with good knowledge of the candidate must be sent via e-mail directly by the respective professors to the UniCredit Foundation address info@unicreditfoundation.org.

Note: Only the degree certificate and ID may remain in their original language. If not in English or Italian, an **English translation must be included**. The dissertation may be written in English, or Italian (if not an English translation must be submitted). Failure to do so may result in exclusion from the competition.

3.2 Application Deadline

Candidates' applications, complete with the required documentation, **must be submitted online by 14 November 2025**, following the procedure outlined on the website. No application will be accepted after the deadline. Applicants will receive an email confirmation upon successful submission.

4 Evaluation and Awarding

4.1 Scientific Committee

UniCredit Foundation's Scientific Committee will be responsible for the selection procedure and will identify the winners of the scholarship. The Scientific Committee, appointed by UniCredit Foundation's Board of Directors, is composed of academic experts in economics and finance from top universities and research institutions in Europe. The Committee will give priority to suitable candidates who plan to start a PhD in the Fall of 2026. The Committee may contact the candidates for an interview.

4.2 Award Notification

The scholarship will be **awarded no later than February 2nd, 2025, based on the final decision expressed by the Scientific Committee**, as provided for under Article 4.1.

4.3 Required Documents After Award

Winners must submit **within 30 days** from the notification of the scholarship award:

- a statement pledging not to accept any other scholarship for the duration of the Marco Fanno, Crivelli Europe or Saccomanni scholarship.
- A passport-style photo for communication purposes (PNG, JPG, JPEG format);
- A signed consent form authorizing UniCredit Foundation to use the photo and related images for promotional, communication, and publication activities, in compliance with data protection regulations.

5 Requirements for receipt of the scholarships

Recipients must:

- Notify UniCredit Foundation of the **country and university chosen** for the chosen graduate program.
- Notify UniCredit Foundation whether the **scholarship amount should be paid as tuition fees** directly to the university **or as a living allowance** to the student.
- Promptly communicate the **starting date and duration** of the graduate program.
- Begin attending the course on the specified **starting date** and inform UniCredit Foundation of their attendance.
- Attend the chosen graduate program in the specified country and university. **Any changes must be authorized in advance** by the Foundation for well-justified and documented reasons.
- Submit a comprehensive **progress report by July 2027**, detailing the studies performed, exams passed, research progress, and activities undertaken.

6 Method of payment

For the first academic year:

- If the scholarship is awarded to **cover tuition fees**, UniCredit Foundation will pay the full amount directly to the university where the student has enrolled, according to a schedule agreed upon with the institution.

- If the scholarship is awarded as a **living allowance**, UniCredit Foundation will pay the recipient directly in quarterly instalments. The schedule is as follows:
 - 25% paid in advance,
 - 25% upon confirmation of the start of attendance of the PhD program,
 - 25% in January 2027,
 - 25% in April 2027.

The payment for the **second academic year** will be made, following the criteria adopted in the first year, only **after** UniCredit Foundation has received and approved a satisfactory **progress report**.

UniCredit Foundation reserves the **right to withhold any instalment** not yet accrued in the following circumstances:

- a) Interruption, even temporary, of attendance of the study program.
- b) Failure to submit the required progress report.
- c) Evidence of unsatisfactory academic performance based on reports or verified information.

UniCredit Foundation also reserves the right to request repayment of any instalments already paid in advance if the recipient does not attend the study program.

7 Potential cooperation with UniCredit Companies

UniCredit reserves the right to offer employment, or any form of cooperation with Group companies (on topics of particular interest to the Group) to the recipients of the scholarship, while they are still attending the courses at the foreign university or once they have obtained the corresponding degree.

8 Acceptance of all the conditions of the regulations

Participation in the competition implies unconditional acceptance of the entire contents of the clauses of the present call.

Furthermore, UniCredit Foundation reserves the right to disclose details about scholarship recipients to the public via institutional communication channels (such as press releases, UniCredit Foundation's website, or other media), in full compliance with data protection regulations, including Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR).

Milan, September 10, 2025