



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

AGM – 15 April 2026

Board Renewal

27 March 2026



Board Slate

Selection Process

Key Pillars

The Board of Directors adopted a structured procedure governing the preparation and submission of the Board slate, ensuring transparency, accountability, and alignment with regulatory and governance best practices throughout the selection process.

Regulatory Framework

Aligned with Italian and European **governance standards**:

- Italian Consolidated Law on Finance (Art. 147-ter.1 TUF – Capital Markets Law)
- ECB and Bank of Italy fit & proper requirements for banking governance
- Fit & Proper requirements under Ministerial Decree MEF 169/2020, establishing high standards of integrity, professionalism, independence and time commitment
- Proxy advisor and investor expectations on qualified, independent boards with balanced skills.

The process was conducted in **full compliance with the applicable framework**, including the Italian Corporate Governance Code, ensuring transparency and supervisory alignment.

Rationale

The Board's decision to present its own slate reflects:

- The need to ensure **continuity and execution of the Business Plan**
- The importance of **critical skills** for the Group's current phase
- The objective of ensuring a balanced Board with **complementary profiles**
- The intention to **reduce self-referentiality** through an independent, objective process
- The commitment to comply with market best practices acting in **the interest of all stakeholders**

Principles

The Board slate has been developed according to clear governance principles:

- **Independent process:** The process was conducted under the supervision of the majority independent Nomination Committee.
- **Objective and verifiable assessment:** The Board was supported by an independent advisor in the review of profiles, assessment of skills and preparation of the long list and short list.
- **Strong and auditable process:** Fully documented process, with continuous dialogue with the Authorities; following discussions with the ECB and Internal Audit. Involvement of the Board of Statutory Auditors in reviewing the consistency of the process.
- **Merit-based selection:** Candidates selected based on competence, independence, and diversity, in line with the optimal Board profile and skills matrix.



Selection Process

<p>PHASE 1 - Jan 2026 Board Self-Assessment & Definition of the Optimal Board Profile</p>	<ul style="list-style-type: none"> ▪ Board self-assessment conducted by independent advisor (<i>Heidrick & Struggles</i>) ▪ Nomination Committee review and Board discussion ▪ Definition of the optimal Board composition and skills matrix 	<p>✓ Board approval 28 Jan 2026</p>
<p>PHASE 2 - Feb 2026 Engagement and Selection Criteria</p>	<ul style="list-style-type: none"> ▪ Chairman and Nomination Committee Chair conducted consultations with: <ul style="list-style-type: none"> ➢ major shareholders ➢ institutional investors ➢ proxy advisors ▪ Feedback incorporated into the definition of candidate selection criteria. 	<p>✓ Board confirmation of selection criteria</p>
<p>PHASE 3 - Feb 2026 Candidate Identification Long List</p>	<ul style="list-style-type: none"> ▪ Independent search supported by independent advisor Korn Ferry (KF). ▪ Initial pool of 61 candidates, filtered down to a Long List of 30, including: <ul style="list-style-type: none"> ➢ 19 external candidates ➢ 11 potential reappointments 	<p>✓ Nomination Committee review</p>
<p>PHASE 4 - Feb 2026 Interviews and Short List Selection</p>	<ul style="list-style-type: none"> ▪ Chair-led candidate interviews with support of Nomination Committee and independent advisor (KF) ▪ Evaluation against skills matrix, governance requirements, independence requirements, diversity criteria and Bank's strategic priorities 	<p>✓ Nomination Committee recommendation to the Board</p>
<p>PHASE 5 - Mar 2026 Final Slate Approval</p>	<ul style="list-style-type: none"> ▪ Nomination Committee submitted the final proposal to the Board ▪ Board approved the final list of 20 candidates by large majority, confirming: <ul style="list-style-type: none"> ➢ the independence of the process ➢ the quality of the candidates ➢ their consistency with the Bank's strategy 	<p>✓ Board approval 4 March 2026 ✓ List officially filed 6 March 2026</p>
<p>PHASE 6- Mar 2026 Designated CEO Identification and Preferred Board Composition</p>	<ul style="list-style-type: none"> ▪ The Board nominated Fabrizio Palermo as the designated candidate for CEO position. ▪ The Board defined the preferred composition of the Board slate, ranking candidates based on competence and overall assessment. 	<p>✓ Board approval 24 March 2026</p>



Selection Criteria

The identification of candidates for the Board slate was based on clear and predefined selection criteria, aligned with the **Board Orientation on the optimal composition** and with **ECB and Bank of Italy fit-and-proper expectations**, as well as the **Fit & Proper requirements set out in Ministerial Decree MEF 169/2020**.

High-Calibre Skills and Experience

Candidates were selected to ensure strong and complementary expertise across the Board, including:

- Risk management, regulation and governance
- Strategy, finance and complex organizations
- ICT, innovation and digital transformation
- HR, sustainability and long-term value creation
- Banking, financial services and other relevant regulated sectors

Diversity and Complementary Perspectives

The slate ensures a balanced and effective Board composition through:

- Complementary profiles and professional diversity
- A combination of continuity and renewal
- Strong leadership and senior executive experience
- High professional standing and board-level judgement
- Alignment with the needs of the Business Plan and the Bank's business sectors

Fit & Proper, Independence and Commitment

The assessment was based on rigorous criteria across multiple dimensions, including:

- Professional competence, integrity and independence
- Adequate time commitment and continuity
- Absence of conflicts of interest and interlocks
- Reputational profile and broader fit-and-proper considerations
- Compliance with ECB and Bank of Italy expectations

Governance of the Process

The Nomination Committee played a central role throughout the process, including:

- Definition of the selection criteria
- Oversight of the long list and short list
- Review of documentary completeness
- Methodological guidance to the independent advisor
- Oversight of key governance and fit-and-proper risk checks



Governance Safeguards

The preparation and approval of the Board slate followed a highly structured and transparent governance process, designed to ensure that the list truly reflects the collective decision of the Board of Directors, free from external influence.

Strong Board Ownership of the Process

- The Board slate was approved by a broad majority of directors (11 out of 13⁽¹⁾, with one director absent), well above the two-thirds qualified majority required by law and the Articles of Association.
- The decision reflects a broad consensus within the Board, reinforcing that the slate represents the collective assessment of the Board rather than the position of any single stakeholder.

Institutional Process and Governance Oversight

- The Board slate was developed through a structured process led by the Chairman and the Nomination Committee.
- The Nomination Committee oversaw candidate evaluation, supported by two independent external advisors with distinct mandates: Heidrick & Struggles (Board evaluation) and Korn Ferry (independent executive search), ensuring independent analytical support throughout the process.
- The final slate was approved by the Board in the absence of the director representing the largest shareholder, further confirming the institutional nature of the decision-making process.

Enhanced Shareholder Safeguards as per Art. 147-ter.1 TUF – Capital Markets Law

The governance framework provides additional protections for shareholders:

- Candidate list larger than the number of seats to be elected, ensuring meaningful choice.
- Individual voting on each candidate, in addition to list voting.
- Full transparency and documentation of the selection process provided to the market.



CEO Transition

The decision not to include the current CEO in the Board slate reflects the Board's independent governance assessment of the Bank's next leadership phase.

Continuity and Future Alignment

- The Board reflected on the leadership profile best suited for the Bank's next stage of development, in continuity with the recently approved strategic plan.
- The objective is to ensure strong alignment between governance, leadership and the Bank's long-term strategic direction.
- The slate combines continuity and renewal, including the reconfirmation of the Chairman and eight other incumbent directors, ensuring stability, proven experience and strong governance.

Board Evaluation and Leadership Assessment

- The Board evaluation highlighted opportunities to strengthen governance dynamics, including a more balanced role of the CEO in Board discussions, greater openness to debate, improved information flows and a stronger role of Board committees.
- These findings informed the Board's assessment of the new leadership profile best suited to support the Bank's governance and strategic direction.

Independent Board Judgment

- The decision followed the Nomination Committee's recommendation, supported by the Board evaluation and the defined optimal Board profile.
- This reflects the Board of Directors' independent responsibility in determining the composition of the slate submitted to shareholders.

Governance Considerations

- The Board took into account the ongoing investigations related to the Mediobanca transaction, with a view to safeguarding the Bank's governance and reputation.
- In this context, the Board assessed the potential impact that prolonged legal or regulatory proceedings could have on the effective execution of the Chief Executive Officer's mandate, including the implementation of the strategic plan and the management of the integration process with Mediobanca.
- The Board also acknowledged that, given the personal nature of the investigations involving the Chief Executive Officer, situations could arise where the interests of the Bank may need to be assessed independently.
- In line with best practices for listed banks, the Board considered it appropriate to mitigate potential governance or reputational risks in a new mandate.



Board Slate

Composition and key features

All documentation related to the Annual General Meeting, including materials concerning the Board renewal, the details of the list submitted by the outgoing Board of Directors, the candidates' CVs, and information on the selection process, is available at the following link: [Ordinary Shareholders' Meeting - April 15, 2026](#)

Board Slate – Key Takeaways

The proposed Board slate, composed of 20 members, ensures a balanced combination of continuity, independence and complementary skills, fully aligned with the Board Skills Matrix and governance expectations for a bank of MPS's size and complexity.

Leadership

Chairman Reconfirmation⁽¹⁾

✓ The slate includes the reconfirmation of Nicola Maione as designated Chairman, ensuring continuity in leadership and preserving deep institutional knowledge of the Bank's governance, strategy and stakeholders.

Candidates with senior executive experience in the financial and banking sector

- ✓ In accordance with Article 2381 of the Italian Civil Code, the newly elected Board of Directors will appoint the Chief Executive Officer and grant the related executive powers.
- ✓ Within this framework, the Board carried out a structured process for the selection and assessment of candidates, with the support of independent international advisors.
- ✓ Following the selection and assessment process, the Board identified three profiles - Fabrizio Palermo, Corrado Passera and Carlo Vivaldi - with senior executive experience in the financial and banking sectors, in line with the new regulatory requirements. This approach lays the foundations for a Board characterized by stronger and more diversified competencies, consistent with the expectations of the supervisory authority.
- ✓ Among them, Board's competence assessment highlighted that Fabrizio Palermo achieved the highest overall score across all the competencies required for the CEO position, in line with the Board Skill Matrix.

Overall Slate Profile

Balanced Continuity and Renewal

✓ 55% new candidates and 45% incumbent directors, combining fresh perspectives with institutional knowledge and governance continuity.

Strong Independence

✓ Clear majority of independent directors (90%), ensuring robust oversight and alignment with Corporate Governance Code requirements.

Diverse and Balanced Board Composition

✓ Gender balance approaching parity (45% women) and a balanced age distribution supporting experience and renewal.

Broad and Complementary Skill Set

✓ Strong coverage of banking, finance, governance, risk management, strategy and ESG competencies, consistent with the Board Skills Matrix.



Board Slate – Full Composition Breakdown

SLATE ORDER ⁽⁴⁾	NAME	TITLE	GENDER	AGE ⁽¹⁾	INDEPENDENCE ⁽²⁾	FIRST APPOINTMENT	TENURE ⁽¹⁾ (yrs)
1	Maione Nicola	Designated Chairman	M	54	YES	2017	8
2	Palermo Fabrizio ⁽³⁾	Designated CEO	M	55	YES	-	New
3	Passera Corrado	Candidate with SEEF&B*	M	71	YES	-	New
4	Vivaldi Carlo ⁽³⁾	Candidate with SEEF&B*	M	60	YES	-	New
5	Caltagirone Alessandro	Non-Executive Director	M	56	NO	2024	1
6	Lombardi Domenico	Non-Executive Director	M	56	YES	2023	2
7	Testi Paolo ⁽³⁾	Non-Executive Director	M	59	YES	-	New
8	Boccardelli Paolo ⁽³⁾	Non-Executive Director	M	54	YES	-	New
9	Panucci Marcella	Non-Executive Director	F	55	YES	2024	1
10	Paramico Renzulli Francesca	Non-Executive Director	F	53	YES	2024	1
11	De Simone Elena	Non-Executive Director	F	50	NO	2024	1
12	Massa Fabiana	Non-Executive Director	F	67	YES	-	New
13	Sala Renato	Non-Executive Director	M	72	YES	2023	2
14	Brancadoro Gianluca	Non-Executive Director	M	69	YES	2023	2
15	Lucantoni Paola	Non-Executive Director	F	57	YES	2023	2
16	Centra Antonella ⁽³⁾	Non-Executive Director	F	56	YES	-	New
17	Montanari Gianmarco ⁽³⁾	Non-Executive Director	M	53	YES	-	New
18	Iarlori Simonetta	Non-Executive Director	F	64	YES	-	New
19	Pace Francesca	Non-Executive Director	F	64	YES	-	New
20	Cipriotti Rosa ⁽³⁾	Non-Executive Director	F	51	YES	-	New

*SEEF&B= senior executive experience in the financial and banking sector

⁽¹⁾ As of 4 March 2026 – Board Slate Approval date.

⁽²⁾ Independence as per TUF, CG Code and Bylaws.

⁽³⁾ Multiple Directorships / Interlocks: Availability to resign and/or mandates nearing expiry.

⁽⁴⁾ According to the press release issued on 24 March 2026.



Board Slate – Skill Matrix based on Self-declaration⁽¹⁾

Slate Order (3)	Name	Banking & Financial Markets	Corporate Governance & Organizational Structures	Strategic Planning & Guidelines	Corporate Management in Complex Contexts	Banking & Financial Regulation	Risk Management	Internal Control Systems	Remuneration Policies	Human Resources Management & Leadership	Banking Products & Financial Services	Insurance Markets & Regulation	Climate & Environmental Risk	ESG & Sustainability	ICT, AI, Cybersecurity & Digital Innovation	Accounting & Financial Reporting
1	Maione Nicola (Designated Chair)	HID	HID	HID	HID	HID	HID	HID	HID	I-D	HID	HID	I-D	HID	HID	HID
2	Palermo Fabrizio* (Designated CEO)	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID
3	Passera Corrado*	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	I-D	HID	HID	HID	HID
4	Vivaldi Carlo*	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	I-D	HID	HID	HID	HID
5	Caltagirone Alessandro	HID	HID	HID	HID	HID	HID	I-D	HID	HID	HID	HID	HID	HID	I-D	HID
6	Lombardi Domenico	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	I-D	HID	HID	I-D	HID
7	Testi Paolo	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	I-D	HID	HID	I-D	HID
8	Boccardelli Paolo	HID	HID	HID	HID	HID	I-D	HID	HID	HID	I-D	I-D	HID	HID	HID	HID
9	Panucci Marcella	HID	HID	HID	HID	HID	I-D	HID	HID	HID	HID	B	HID	HID	HID	HID
10	Paramico Renzulli Francesca	HID	HID	HID	HID	HID	I-D	HID	HID	HID	HID	HID	I-D	HID	HID	I-D
11	De Simone Elena	HID	HID	HID	HID	HID	HID	HID	HID	HID	HID	B	I-D	HID	I-D	HID
12	Massa Fabiana	I-D	HID	HID	HID	HID	HID	HID	HID	B	HID	I-D	HID	HID	I-D	HID
13	Sala Renato	HID	HID	HID	I-D	HID	I-D	HID	HID	HID	HID	I-D	I-D	I-D	I-D	HID
14	Brancadoro Gianluca	HID	HID	HID	HID	HID	HID	HID	HID	I-D	HID	HID	B	I-D	I-D	I-D
15	Lucantoni Paola	HID	HID	HID	B	HID	HID	HID	I-D	B	HID	HID	HID	HID	HID	HID
16	Centra Antonella	I-D	HID	HID	HID	I-D	HID	HID	HID	I-D	HID	B	HID	HID	I-D	HID
17	Montanari Gianmarco	HID	HID	HID	HID	HID	I-D	I-D	HID	HID	HID	HID	HID	HID	HID	HID
18	Iarlori Simonetta	HID	HID	HID	HID	I-D	I-D	HID	HID	HID	I-D	B	HID	HID	HID	I-D
19	Pace Francesca	HID	I-D	HID	HID	I-D	I-D	HID	HID	HID	I-D	B	HID	HID	HID	I-D
20	Cipriotti Rosa	HID	I-D	I-D	I-D	HID	HID	I-D	HID	B	HID	HID	B	I-D	B	HID
	% Candidates ⁽²⁾	90%	90%	95%	85%	85%	65%	85%	95%	70%	85%	40%	70%	85%	55%	80%

*SEEF&B= senior executive experience in the financial and banking sector

Rating Scale: B = Basic knowledge | I-D = in-depth knowledge | HID= highly in-depth knowledge

(1) Based on expertise levels self-declared in the candidates' profiles presented with the slate.

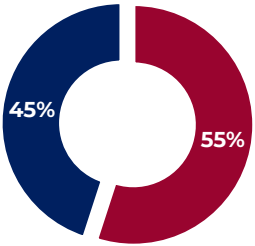
(2) Based on 'highly in-depth knowledge' rank only.

(3) According to the press release issued on 24 March 2026.



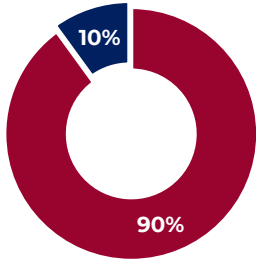
Board Slate – Full Composition Overview

Continuity and Refreshment



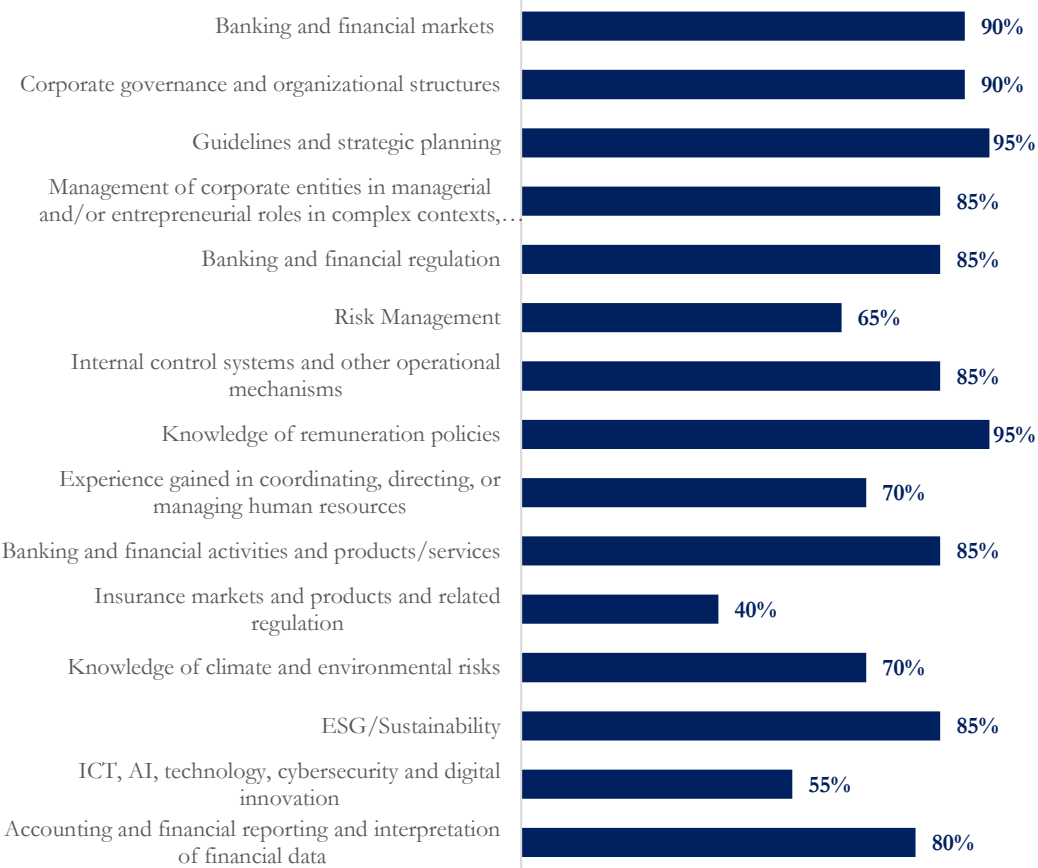
■ New Candidates ■ Confirmed Candidates

Independence⁽²⁾



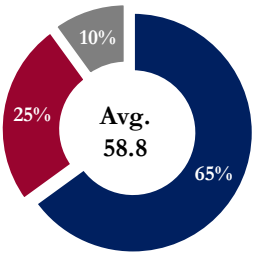
■ Independent ■ Non-Independent

Skills⁽³⁾



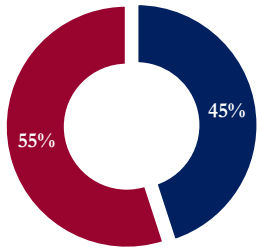
■ Self-Declaration

Age⁽¹⁾



■ 50-59 ■ 60-69 ■ >70

Gender Balance



■ Female ■ Male



⁽¹⁾ As of 4 March 2026 – Board Slate Approval date.

⁽²⁾ Independence as per TUF, CG Code and Bylaws.

⁽³⁾ Based on 'highly in-depth knowledge' rank only

Individual Voting Mechanism and Competence Assessment

- The Chairman is appointed by the Shareholders’ Meeting through a separate resolution; the Board slate designates Mr. Nicola Maione as Chair candidate.
- If the Board slate receives the highest number of votes, an individual vote will be held on each candidate, with those receiving the highest votes being elected.
- Candidates were assessed through a Board Skills Matrix covering 15 competence areas, based on the Board Orientation and evaluated with the support of an independent external advisor.
- While all candidates were positively assessed, **the order below reflects the Board’s overall competence assessment and preferred Board composition**, providing guidance to investors in the individual voting process.

Candidates ordered according to the Board’s competence assessment, taking into account the designated Chair position:

Preferred Board composition ranked on competence assessment	Slate Order	Designated Chair	▪ The Board slate designates Mr. Nicola Maione as Chair candidate	<ul style="list-style-type: none"> ▪ These 15 Candidates represent the optimal Board composition in terms of skills and expertise based on the scores assigned through the Board Skills Matrix. ▪ This configuration also ensures: <ul style="list-style-type: none"> ➢ Strong coverage of banking, finance, governance, risk management, strategy, IT and ESG competencies fully aligned with supervisory expectations. ➢ High level of independence, well above the standards required by best practices ➢ Optimal combination of fresh perspectives with institutional knowledge and governance continuity. ▪ Considering a Board of 15 members, it has also been considered that at least three seats will be allocated to minority list(s) in accordance with the appointment mechanisms set out in the Company’s bylaws.
	1	Maione Nicola		
	Slate Order	Designated CEO	<ul style="list-style-type: none"> ▪ Among three senior financial-sector candidates, Fabrizio Palermo ranked highest in the Board’s CEO competence assessment, fully aligned with European Central Bank expectations. ▪ The Board slate nominates Fabrizio Palermo as the designated candidate for CEO position. 	
	2	Palermo Fabrizio*		
	Slate Order	Other Non-Executives	<ul style="list-style-type: none"> ▪ Non-Executive Director candidates, taking into account the Board’s competence assessment and preferred overall composition. 	
	3	Passera Corrado*		
	4	Vivaldi Carlo*		
	5	Caltagirone Alessandro		
	6	Lombardi Domenico		
	7	Testi Paolo		
	8	Boccardelli Paolo		
	9	Panucci Marcella		
	10	Paramico Renzulli Francesca		
	11	De Simone Elena		
	12	Massa Fabiana		
13	Sala Renato			
14	Brancadoro Gianluca			
15	Lucantoni Paola			

16	Centra Antonella	<ul style="list-style-type: none"> ▪ These 5 Candidates represent the additional one-third slate over the size of the Board (15 members), as required under Article 147-ter.1 of the Consolidated Financial Act (TUF) for slates submitted by the outgoing Board of Directors.
17	Montanari Gianmarco	
18	Iarlori Simonetta	
19	Pace Francesca	
20	Cipriotti Rosa	



*SEEF&B= senior executive experience in the financial and banking sector

Evolution of the Board Profile vs. Outgoing Board

Overall, the proposed slate strengthens the Board's collective expertise, enhancing financial, industrial and international capabilities in line with the Board Skills Matrix.

Enhanced Banking and Financial Expertise

✓ The new composition reinforces **core banking, financial and capital markets competencies**, with several candidates holding senior leadership roles in **major financial institutions and listed companies**.

Deeper Business and Industrial Expertise

✓ The slate introduces additional expertise in **regulated infrastructure, strategic investments, corporate transformation and complex industrial sectors**, broadening the Board's ability to oversee the Bank's business model.

Greater Complementarity of Skills

✓ The proposed composition provides a **more diversified and complementary mix of competencies**, further strengthening coverage of **strategy, risk management, governance, ESG and technological transformation**.

Stronger International Profile

✓ The proposed slate significantly strengthens the Board's **international exposure**, with candidates bringing experience across **global financial institutions, international capital markets and multinational corporate environments**.

Alignment with the Board Skills Matrix

✓ Overall, the proposed slate represents a **clear enhancement of the Board's collective skill set**, fully aligned with the **Board Skills Matrix and supervisory expectations** for a bank of MPS's scale and complexity.



Board Assessment Outcome: Designated CEO

Candidate: Fabrizio Palermo

- In accordance with Art. 2381 of the Italian Civil Code, the newly elected Board of Directors will appoint the Chief Executive Officer and assign the related executive powers.
- Notwithstanding the above, the MPS's Board has performed, with the support of the independent advisor Korn Ferry, an evaluation of all candidates based on the skills matrix and fit & proper expectations for a bank of such size and complexity. Such Board evaluation has outlined that Fabrizio Palermo has the highest scores in all the skills required for the CEO role, according to the ECB recommendations.
- Fabrizio Palermo combines more than thirty years of very strong international financial expertise with strategic leadership and institutional credibility having led successfully three transformation process of very large global institutions in the financial and industrial sectors.
- His leadership profile, governance experience and strong financial expertise, resulted as fully aligned with the competence requirements as defined in the assessment performed by the MPS Board.
- The Board assessment, based on its strong curricula, fully entitle him to guide a complex banking Group in its transformation and development phase as defined in the MPS's new business plan.



Designated CEO: Fabrizio Palermo



Leadership of Major Financial Institutions

- Large experience in financial institution as former CEO and GM (2018-2021) and CFO (2014-2018) of Cassa Depositi e Prestiti, Italy's leading systemic financial institution, that combined banking activities and investments in private equity and venture capital funds, with the over ~€480 bn in AUM, supervised also by Bank of Italy.
- During his stay, he promoted and executed major complex transaction in the European financial and industrial markets:
 - Creation of the major European Stock Exchange Group (Euronext-Borsa Italiana merger);
 - Creation of the largest pay tech company in Europe (Sia-Nexi-Nets merger);
 - Acquisition of Autostrade S.p.A. by a consortium of CDP, Blackstone and Macquarie;
 - Creation of a ~€44 bn fund (Patrimonio Rilancio) to support the Italian economic system during the pandemic period;
 - Atlante Fund 1 and 2 (to support the Italian banking system and manage NPL portfolios);
 - Led the structuring of the financial recovery for small Italian banks (Banca Etruria, Banca Marche, CariChieti and Carife).

CEO of a Listed Infrastructure Group

- CEO and GM of ACEA, a leading listed infrastructure operator with over €5 bn market cap, more than doubled in three years.
- Strengthened ACEA's positioning as a regulated infrastructure operator, with approximately 96% of EBITDA generated from regulated activities, while delivering record 2025 financial results: €1.4 billion of EBITDA (+16% vs. 2022) and €481 million of Net Profit (+70% vs. 2022).
- Increased investments by 50% in water, electricity and environment sectors (over €7.6 bn in 2024-28 business plan horizon).

Financial and Capital Markets Expertise

- Held CFO role at Cassa Depositi e Prestiti and Fincantieri, responsible for financial strategy, capital structure and large-scale investment programs.
- At CDP, led the Group to:
 - improve the lending activity (+€100 bn of loans);
 - redesign the asset liability management system;
 - open the bond retail market and become the most important Italian issuer ESG bond;
 - be the first Italian financial institution to join the Nasdaq sustainable bond network.
- At Fincantieri, he led the IPO on the Milan Stock Exchange and the Group's access to international financial markets, enabling its globalization (Eurobond issuance).

Governance and Institutional Experience

- Board member of major international listed companies, including Assicurazioni Generali – one of Europe's leading insurance Groups – Fincantieri and Vard Group.
- Extensive experience working with regulators (including the Bank of Italy), institutional investors and international financial institutions.
- Significant experience engaging with public institutions, regulatory authorities, and key stakeholders on economic and industrial policy matters.
- Career spanning Morgan Stanley, McKinsey, Fincantieri, Cassa Depositi e Prestiti and ACEA, combining financial expertise with strategic leadership.
- Additional board roles in associations, contributing to governance and strategic oversight.

Fabrizio Palermo combines more than thirty years of very strong international financial expertise with strategic leadership and institutional credibility having successfully led three transformation processes of very large global institutions in the financial and industrial sectors.



Annex 1

Board Slate
Candidates Profiles

Nicola Maione

Education: Law Degree, University of La Sapienza, Rome, 1995

Professional Qualifications: Admitted to the Bar (qualified to practice as a lawyer), 1999. Registered in the National Register of Business Crisis Managers, Court-appointed receivers, Judicial commissioners, Liquidators and OCRI members.

Current Board Positions and Other Appointments

2023 – Present

Banca Monte dei Paschi di Siena (listed), Chairman of the Board of Directors

2025 – Present

Axa MPS Assicurazioni Vita and Axa MPS Assicurazioni Danni, Chairman

2023 – Present

Borsa Italiana, Member of the Corporate Governance Committee

2023 – Present

Assonime, Member of the Board

2018 – Present

ABI – Italian Banking Association, Board Member and, since 2023, Member of the Executive Committee and Vice Chairman

Bankruptcy Court of Rome, Court-appointed Receiver and Judicial Liquidator

Ministry of Economic Development, Government Commissioner and Liquidating Commissioner

Member of the Supervisory Committee for several companies under Extraordinary Administration

Multiple appointments as Chairman of the Supervisory Body (ODV) of various companies

Relevant Previous Positions

2020 – 2023

Banca Monte dei Paschi di Siena (listed), Chairman of the Nomination Committee, Member of the Supervisory Body and Lead Independent Director

2017 – 2020

Banca Monte dei Paschi di Siena (listed), Member of the Remuneration Committee and the Related-Party Transactions Committee

2014 – 2020

Enav (listed), Member of the Board of Directors, Member of the Control and Risk Committee and of the Related-Party Transactions Committee, subsequently Chairman (from 2018)

2012

Milano Assicurazioni, Board Member

Prelios Credit Servicing, Board Member

Professional Career

2009 – Present

Studio Legale Maione

Founder and head of the law firm providing out-of-court consultancy and judicial legal assistance in civil law, banking law, bankruptcy law and commercial law.

1995 – present

Extensive academic experience in civil and commercial law; author of several publications.



Fabrizio Palermo

Education: Degree in Economics and Business Administration, Sapienza University of Rome, 1994

Current Board Positions and Other Appointments

2022 – Present

ACEA (listed), Chief Executive Officer and Member of the Board of Directors

2022 – Present

4ENVI Holding S.r.l., Sole Director and Sole Shareholder

2025 – Present

Generali (listed), Member of the Board of Directors and Chairman of the Related-Party Transactions Committee and Member of the Investment Committee

Member of the General Council of Confindustria

Member of the Listed Companies Committee of Utilitalia

Member of the Steering Committee of Elettricità Futura

Member of the General Council of Unindustria Lazio

Member of the Trilateral Commission

Member of the Board of Directors of Aspen Institute Italia

Member of the Steering Committee of “Amici dell’Accademia dei Lincei”

Member of the Advisory Board of the Campus Bio-Medico University Academy

Relevant Previous Positions

CDP Equity, Chairman

CDP Reti, Chief Executive Officer

Open Fiber, Fincantieri, Fincantieri USA, Vard Group, Vard Holdings and the Center for American Studies,

Member of the Board of Directors

Fincantieri S.p.A. (listed), Member of the Board of Directors

GVM Sport Ortho Center S.r.l., Member of the Board of Directors

Assonime, Member of the Steering Committee

Center for American Studies, Member of the Board of Directors

Italy–China Business Forum, Co-Chair

Member of the Investment Committee of the Italian Recovery Fund and the Atlante Fund

Member of the Steering Committee of Assonime

Member of the Steering Committee of the Roma REgeneration Foundation

Co-Chair of the Italy–China Business Forum

Member of the Advisory Board of the Italian Presidency of the B20

Professional Career

2022 – Present

ACEA - Chief Executive Officer and General Manager of Acea S.p.A.

2022 – Present

LUISS Guido Carli, Rome - Adjunct Professor, MBA program, course in “Corporate Finance”

2014 – 2021

Cassa Depositi e Prestiti

2018 – 2021

Chief Executive Officer and General Manager

2014 – 2018

Chief Financial Officer (AFC, IR, Tax) and Executive responsible for the preparation of financial reports

2005 – 2014

Fincantieri Group

2011 – 2014

Deputy General Manager responsible for the departments of Administration, Finance and Control; Human Resources and Organization; Information Technology; Legal and Tax; Investor Relations and Industrial Process Improvement

2006 – 2014

Chief Financial Officer – Head of Administration, Finance and Control

2005 – 2006

Director of Business Development and Corporate Finance

1998 – 2005

McKinsey & Company - Strategy consultant specializing in restructuring and reorganization operations for some of the leading Italian and European industrial and financial groups

1995 – 1998

Morgan Stanley - Analyst, focusing on equity/debt underwriting and placement transactions, acquisitions, disposals, mergers and joint ventures

Awards and Honors

Commander of the Order of Merit of the Italian Republic – Awarded by the Presidency of the Italian Republic, 2019



Corrado Passera

Education: Degree in Economics, Bocconi University, 1977.

Master in Business Administration, Wharton School, University of Pennsylvania, 1980.

Current Board Positions and Other Appointments

2019 – Present

Fondazione Accademia di Imola “Incontri con il Maestro”, Chairman of the Foundation

2019 – Present

Education, Chairman

2019 – Present

EM Publishers, Partner

2024 – Present

Metis S.p.A., Sole Director

2025 – Present

Tetis S.p.A., Sole Director

Relevant Previous Positions

2018 – 2025

illimity, Executive Member of the Board of Directors

2018 – 2019

Spaxs, Executive Chairman

2002 – 2011

Intesa Sanpaolo, Executive Member of the Board of Directors

1998 – 2002

Poste Italiane, Executive Member of the Board of Directors

1996 – 1998

BAV, Executive Member of the Board of Directors

Awards and Honors

Honorary Degree in Management Engineering, Polytechnic University of Bari

Honorary Master in International Business, MIB School of Management, Trieste

Cavaliere del Lavoro

Professional Career

2018 – 2025

illimity

Founder and Chief Executive Officer

2018 – 2019

Spaxs S.p.A.

Promoter and Executive Chairman

2011 – 2013

Ministry of Economic Development

Minister of Economic Development and of Infrastructure and Transport

2002 – 2011

Intesa Sanpaolo Group

2007 – 2011

Managing Director and Chief Executive Officer

2002 – 2006

Chief Executive Officer, Banca Intesa

1998 – 2002

Poste Italiane

Chief Executive Officer

1996 – 1998

Banco Ambrosiano Veneto

Chief Executive Officer and General Manager

1992 – 1996

Olivetti

Co-Chief Executive Officer

1991 – 1992

Gruppo Editoriale L'Espresso–Repubblica

Vice Chairman and Chief Executive Officer

1990 – 1991

Gruppo Mondadori

General Manager

1986 – 1990

CIR Group, Italy

General Manager

1980 – 1985

McKinsey & Company, Italy

Senior Engagement Manager, specializing in reorganization and turnaround of banking, insurance and service companies



Carlo Vivaldi

Education: Degree in Business Economics, Ca' Foscari University of Venice, 1994

Current Board Positions and Other Appointments

2024 – Present

Banca Mediolanum, Member of the Board of Directors and Member of the Risk Committee
Rossor Country Club, Chairman and Founder

Relevant Previous Positions

2012 – 2015

International British School, Istanbul (BISI) – Member of the Board of Directors

2015 – 2016

UniCredit Bank Austria AG – Vice Chairman of the Management Board and Member of the Supervisory Board

2011 – 2015

KFS e Yapi ve Kredi Asset Management – Executive Member of the Board of Directors

2019 – 2021

UniCredit Foundation – Member of the Board of Directors

2017 – 2021

UniCredit Services S.C.P.A. (IT & Operations company for the Group) – Member of the Board of Directors

2015 – 2016

Public Joint Stock Company “UkrSotsbank”, Ukraine – Member of the Supervisory Board

2015 – 2016

UniCredit Bank S.A., Romania – Member of the Supervisory Board

2002 – 2006

UniCredit Romania S.A. – Member of the Board of Directors and, from 2005, Chairman of the Audit Committee

2019

UniCredit Bank Austria AG – Member of the Supervisory Board

Awards and Honors

2018

Title of Commander of the Order of Merit of the Italian Republic, honor conferred by the President of the Italian Republic.

Professional Career

2022 – Present

Mia FinTech, part of the Mia-Platform Group
Advisory Board Member

2021 – Present

Rossor Country Club
Founder and Chairman

1999 – 2021

UniCredit Group

2019 – 2021

Co-Chief Operating Officer, UniCredit Group

2015 – 2019

Senior Executive Vice President, CEO responsible for the Central Eastern Europe Division and Executive Board Member (11 countries, €86 billion in assets, 24,000 employees) and Member of the UniCredit Group Executive Committee

2011 – 2015

Executive Board Member and Deputy Chief Executive Officer, KFS e Yapi ve Kredi Asset Management

2007 – 2011

Chief Financial Officer and Member of the Management Committee, UniCredit Bank Austria AG

2003 – 2007

Chief Financial Officer and Executive Vice President, UniCredit Group, Turkey

2000 – 2002

Head of Planning and Control for New Europe (Executive Director from July 2002) – New Europe Division

1999 – 2000

Group Planning and Control Department (Director from April 1999)

1991 – 1999

Cassamarca

Planning and Control Department (Deputy General Manager from June 1998)

Analyst (1993 – 1998)

** multiple roles and/or interlocking: availability to resign and/or term expiring



Alessandro Caltagirone

Education: Degree in Economics and Business Administration, Sapienza University of Rome, 1994.

Current Board Positions and Other Appointments

2024 – Present

Banca Monte dei Paschi di Siena (listed), Member of the Board of Directors and Member of the Nomination and Remuneration Committee

2017 – Present

Acca S.p.A. (listed), Member of the Board of Directors

1996 – Present

Vianini Lavori S.p.A., Member of the Board of Directors

2006 – Present

Cementir Holding N.V., Member of the Board of Directors

2009 – Present

Caltagirone Editore S.p.A., Vice Chairman of the Board of Directors

2005 – Present

Fabrica Immobiliare SGR S.p.A., Member of the Investment Committee

Member of the Construction and Territory Commission of ANCE

Relevant Previous Positions

2012 – 2018: UniCredit S.p.A. (listed), Member of the Board of Directors, Chairman of the Nomination and Remuneration Committee

2013 – 2025: Yapitek Yapı Teknolojisi Sanayi ve Ticaret – UniCredit, Chairman of the Board of Directors

2000 – 2015: Vianini Industria S.p.A., Chairman of the Board of Directors

April 2014 – September 2014: Vianini Lavori S.p.A., Chairman of the Board of Directors

2001 – 2017: Cementas A.S., Member of the Board of Directors

UIR – Unione degli Industriali di Roma: Vice Chairman

2010 – 2012: FGC S.p.A., Chairman of the Board of Directors

2005 – 2013: Romana Partecipazioni 2005 S.r.l., Chairman of the Board of Directors

1999 – 2012: Finanziaria Italia S.p.A., Chairman of the Board of Directors

2008 – 2012: Ced 2008 S.r.l., Sole Director

1994 – 2022: Fincal S.A., Member of the Board of Directors

2004 – 2025: Caltagirone S.p.A., Member of the Board of Directors

2015 – 2025: Aalborg Portland Holding A/S, Vice Chairman

2001 – 2025: Il Messaggero S.p.A., Member of the Board of Directors

2007 – 2025: Il Gazzettino S.p.A., Chairman of the Board of Directors

2011 – 2025: Globocem A.S., Member of the Board of Directors

2011 – 2025: Cementir España A.S., Member of the Board of Directors

Professional Career

2024 – Present

Banca MPS

Member of the Board of Directors, currently also serving as member of the Remuneration Committee and the Nomination Committee.

Sapienza University of Rome and LUISS University

He served as lecturer in Business Economics, Accounting and Business Planning at Sapienza University of Rome and at the Faculty of Economics and Business of LUISS University in Rome.

He has held positions as director, vice chairman and chairman in major companies, including listed ones, serving as director and Chairman of the Nomination and Remuneration Committee of UniCredit S.p.A., Chairman of the Board of Directors of Vianini Industria S.p.A., Chairman of the Board of Directors of Vianini Lavori S.p.A., Chairman of the Board of Directors of FGC S.p.A., Chairman of the Board of Directors of Italia S.p.A., and member of the Board of Directors of Fincal S.p.A.

Among the other roles held, he is currently a member of the Board of Directors of Acea S.p.A. and holds positions in other companies, including as director of Caltagirone S.p.A., Società per lo Sviluppo Urbano S.p.A., Chairman of the Board of Directors of Ical S.p.A., and Vice Chairman of Caltagirone Editore S.p.A.



Domenico Lombardi

Education: Graduated with honors in Business Economics – Bocconi University (1994). Study period at Harvard University (1993). Study period at the London School of Economics (1994). PhD in Economics – Nuffield College, University of Oxford, 2004.

Current Board Positions and Other Appointments

2023 – Present

Banca Monte dei Paschi di Siena (listed), Member of the Board of Directors, Chairman of the Nomination Committee, Vice Chairman of the Related-Party Transactions Committee and Member of the Risk and Sustainability Committee

Relevant Previous Positions

2022 – 2025

Scottish Fiscal Commission, Commissioner

2020 – 2023

Extrabanca, Member of the Board of Directors

Awards and Honors

Officer of the Order of Merit of the Italian Republic, awarded by decree of the President of the Italian Republic Sergio Mattarella (Presidential Decree of 2 June 2025), upon proposal of the President of the Council of Ministers. Knight of the Order of Merit of the Italian Republic, awarded upon initiative and appointment by the President of the Italian Republic Sergio Mattarella (Presidential Decree of 12 January 2018).

Professional Career

2025 – Present

Fondo Italiano d’Investimento SGR - Chief Executive Officer and General Manager

2023 – Present

School of Government, LUISS - Professor of Practice in Public Policy and Director of the LUISS Policy Observatory

2022 – 2025

Scottish Fiscal Commission - Commissioner

2017 – 2019

Bank of San Marino (Republic of San Marino) - Chief Executive Officer

2013 – 2017

Centre for International Governance Innovation (CIGI), Ontario, Canada - Director of the Global Economy Department and Member of the Senior Management Committee

2007 – 2013

The Brookings Institution, Washington, DC - Senior Fellow, Global Economy and Development Program

2005 – 2007

World Bank, Washington, DC - Senior Advisor and Temporary Alternate Executive Director for the Constituency of Italy, Executive Board

2001 – 2005

International Monetary Fund (IMF) - Advisor and Temporary Alternate Executive Director for the Constituency of Italy, Executive Board

1996 – 1999

Bank of Italy - Economist (“Stringher-Mortara” Program), Research Department



Paolo Testi

Education: Degree in Economics and Business Administration, Università Cattolica del Sacro Cuore, Milan, 1993.

Current Board Positions and Other Appointments

2021 – Present: CRIF, Senior Advisor

2022 – Present: The Boston Consulting Group, Senior Advisor (Risk Practice)

2002 – Present: Italian Association of Financial Risk Management (AIFIRM), Member of the Board of Directors

2023 – Present: AIFIRM Research and Training, Member of the Board of Directors

2023 – Present: Banca Investis S.p.A.**; Member of the Board of Directors and Vice Chairman of the Risk Committee

2024 – Present: Ingenii SGR**, Asset Management Company for the management of closed-end and hedge funds, Member of the Board of Directors

Relevant Previous Positions

2020 – 2021: Cara Services (Berlin), Member of the Board of Directors

2018 – 2021: Association of Banking and Stock Market Studies (Associazione Studi Banche e Borsa), Member of the Governing Board

2014 – 2017: Fondazione Famiglia Legnanese, Member of the Board of Directors

2012 – 2018: Profamily S.p.A., Member of the Board of Directors

2017 – 2018: BPM Assicurazioni, Member of the Board of Directors

2012 – 2016: Banca Popolare di Mantova (later BPM), Member of the Board of Directors

2012 – 2013: Banca Legnano (later BPM), Member of the Board of Directors

2012 – 2014: Itacom S.p.A., Member of the Board of Directors

Professional Career

2021 – Present: CRIF - Senior Advisor

2022 – Present: The Boston Consulting Group - Senior Advisor (Risk Practice)

2021 – Present: Ingenii SGR (asset management company managing closed-end and hedge funds, founded by three former BPM managers) - Co-Founder

2020 – 2021 Depobank – Private Equity backed by Bain Capital

Chief Executive Officer and responsible for integration into BFF (role ended in 2021 following the incorporation)

2019 – 2020

Vice General Manager – responsible for CLO, COO and CIO functions

2007 – 2019 Banca Popolare di Milano (later Banco BPM)

2018 – 2019: Chief Audit Officer, Banco BPM

2017 – 2018: General Manager

2011 – 2016: Chief Lending Officer

2009 – 201: Head of Planning, Budget and Risk Management

2007 – 2009: Head of Risk and Capital Management

2007: UBI Banca - Head of Risk Control

2002 – 2007: Banca Lombarda e Piemontese - Head of Risk

2001 – 2002: Meliorbanca Gallo & C. - Head of Risk Management

1998 – 2001 Banca Commerciale Italiana

2000 – 2001: Head of Asia, Canada, Hungary and Croatia Risk Office

1998 – 2000: System Development Manager

1994 – 1998 Reuters

1997 – 1998: Risk Management Executive

1996 – 1997: Sales Specialist

1994 – 1996: Sales Executive

1993 – 1994: Professional Firms - IT Consultant

1990 – 1992: Olivetti IT Systems Dealer - Sales Consultant and Part-time Software Technician



Paolo Boccardelli

Education: Degree in Economics and Business Administration, LUISS University, 1995

Current Board Positions and Other Appointments

2023 – Present

Banco BPM S.p.A** (listed), Member of the Board of Directors, Chairman of the Related-Party Transactions Committee (term expiring)

2023 – Present

BDV Consulting Srl, Chairman of the Board of Directors

2025 – Present

Lars Magnus Ericsson Foundation, Member of the Board of Directors

2020 – Present

Centro Economia Digitale, Member of the Board of the Digital Economy Center

Relevant Previous Positions

2019 – 2020

UBI Banca, Member of the Board of Directors and Chairman of the Remuneration Committee

2019 – 2020

UBISS Scarl (IT and services management company of the UBI Banca Group), Member of the Board of Directors

2021 – 2024

TIM (listed), Member of the Board of Directors, Chairman of the Related-Party Transactions Committee and member of the Control and Risk Committee

2020 – 2025

Lucio Papirio Foundation, Member of the Scientific Committee

2020 – 2025

BSM – University Pompeu Fabra, Member of the International Advisory Council

2019 – 2025

Leeds University Business School, Member of the International Advisory Board

2018 – 2025

EFMD, Member of the EQUIS Committee

2020 – 2023

FIGC – Italian Football Federation, Chairman of the Supervisory Commission on Professional Football Clubs (Covisoc)

2020 – 2021

Chairman of the UEFA Licensing Commission
Advance SIM, Member of the Board of Directors
Replycare, Member of the Board of Directors

Professional Career

2004 – Present

LUISS Guido Carli University

2024 – Present

Rector and Member of the Board of Directors
Full Professor of Economics and Business Management and Corporate Strategy

2022 – Present

Chairman (formerly Director) of the Research Center in Strategic Change

2004 – Present

Professor

2015 – 2022

LUISS Business School
Director
Managing Director and CEO, LUISS Business School BV

2023 – Present

Ermenegildo Zegna Group
Advisor for the development of the Corporate Academy

2020 – 2022

Amsterdam Fashion Academy
Chief Executive Officer



Marcella Panucci

Education: Law Degree, LUISS Guido Carli University, Rome, 1994. Affiliate Research Programme in EC Competition Law, University College London, 1999.

PhD in Competition Law, University of Perugia / Bocconi University / LUISS University, 2004.

Professional Qualifications: Admitted to the legal profession, 1999.

Current Board Positions and Other Appointments

2024 – Present

Banca Monte dei Paschi di Siena (listed), Member of the Board of Directors and Chair of the Related-Party Transactions Committee

2025 – Present

European Institute of Innovation and Technology, Member of the Governing Board

2025 – Present

Toscana Aeroporti (listed), Member of the Board of Directors

2026 – Present

Logista S.A., Member of the Board of Directors

2018 – Present

Human Technopole, Member of the Supervisory Board and Coordinator of the Sustainability Committee

Relevant Previous Positions

2020 – 2021

Banca Widiba, Member of the Board of Directors and Chair of the Related-Party Transactions Committee

2012 – 2020

Il Sole 24 Ore, Member of the Board of Directors

2021 – 2023

National School of Public Administration, Member of the Management Committee

2019 – 2020

IWS S.p.A., Chair of the Board of Directors

2021 – 2024

Fondazione Cotec, Member of the Board of Directors

2012 – 2020

Confindustria Servizi, Member of the Board of Directors

Borsa Italiana, Member of the Corporate Governance Committee

Fondazione Giuseppina Mai

Professional Career

2025 – Present LUISS Guido Carli University

2025 – Present: Senior Fellow of the LUISS Institute for European Analysis and Policy (LEAP)

2021 – Present: Adjunct Professor of “European Industrial Policy” (Department of Political Science) and “Law and Public Regulation of the Economy” (Department of Law)

2018 – 2021: Adjunct Professor of “Public Law of the Economy” (Department of Law)

2015 – 2017: Adjunct Professor of “Comparative Corporate Governance” (Department of Law)

1995 – 2012: Deputy Director of the Observatory on Intellectual Property, Competition and Telecommunications, CERADI, and teaching assistant at the Chair of Industrial Law (Prof. Gustavo Ghidini)

2022 – Present Ministry of University and Research

2024 – Present: Advisor to the Minister

2022 – 2024: Head of the Minister’s Office

2021 – 2022

Ministry for Public Administration - Head of the Minister’s Office

2020 – 2021

Ministry for European Affairs - Legal Advisor to the Minister

2020

Cleary, Gottlieb, Steen and Hamilton LLP - Advisor

2012 – 2020

Confindustria - Director General

2011 – 2012

Ministry of Justice - Head of the Technical Secretariat and Economic Advisor to the Minister

1995 – 2011 Confindustria

2005 – 2011: Director of Confindustria’s Legislative Affairs Department

2005 – 2008: Director of Legal Affairs, Finance and Corporate Law

1998: Secondment to the Directorate-General for Competition, Unit A/2 (Legislation and Relations with Member States), European Commission

1995 – 2004: Manager from 1 January 2001 in the Finance and Corporate Law Area



Francesca Paramico Renzulli

Education: Law Degree, University of Naples Federico II, 1995. Master of Laws (LL.M.), London School of Economics and Political Science, London, 1998.

Professional Qualifications: Admitted to the Bar Association, 1998.

Current Board Positions and Other Appointments

2024 – Present

Banca Monte dei Paschi di Siena (listed), Member of the Board of Directors and Member of the IT and Digitalization Committee and the Nomination Committee

Relevant Previous Positions

2021 – 2024

Nets Denmark A/S, Member of the Board of Directors

2021 – 2023

Intermonte Partners SIM, Member of the Board of Directors and Member of the Control, Risk and Sustainability Committee, Chair of the Supervisory Body

2023 – 2024

Rementi (Polish company), Member of the Supervisory Board

2023 – 2024

Numera, Chair of the Board of Directors

2023 – 2024

NEXI Payments, Member of the Board of Directors and Member of the Control and Risk Committee

2022 – 2024

SIA Pay, Chair of the Board of Directors

2018

Anima SGR, Member of the Board of Directors

2016 – 2017

Anima Holding, Member of the Board of Directors

Professional Career

2024 – Present

Prima Assicurazioni - General Counsel and Secretary of the Board of Directors

2018 – 2024 Nexi Group

Secretary of the Strategic Committee

Secretary of the Board of Directors of Nexi S.p.A.

Head of Group Corporate Governance

Head of Corporate Regulatory Affairs and ESG

2014 – 2018 Anima Holding

General Counsel

Secretary of the Board of Directors of Anima Holding

2015 – 2018

Head of the Anti-Money Laundering Department

2011 – 2014

Linklaters LLP, Milan - Legal Counsel in the Capital Markets and Regulatory Department

2007 – 2011

Clifford Chance, Milan - Legal Counsel in the Capital Markets and Regulatory Department

2005 – 2007

CBA Studio Legale e Tributario - Partner, Legal Counsel in the Corporate and Finance Department

2001 – 2005

White & Case, Milan - Senior Associate, Corporate and Finance Department

1999 – 2001

Clifford Chance, Milan - Senior Associate, Capital Markets and Regulatory Department

1998 – 1999

Clifford Chance, London - Associate, Securities Department

1995 – 1997

Studio Legale Persiani, Rome - Legal Trainee



Elena De Simone

Education: Law Degree cum laude, University of Naples Federico II – Faculty of Law. University of Naples Federico II – Faculty of Law, Specialization in Civil Law.

Professional Qualifications: Admitted to the Bar, Naples Bar Association.

Current Board Positions and Other Appointments

2024 – Present

Banca Monte dei Paschi di Siena (listed), Member of the Board of Directors and Member of the Remuneration Committee (since January 2025) and Member of the IT and Digitalization Committee (since January 2025)

2019 – Present

Domus Italia, Chair of the Board of Directors

2025 – Present

Caltagirone S.p.A., Member of the Board of Directors

2024 – Present

ICAL S.p.A., Member of the Board of Directors

2011 – Present

DES.IM. Sas di Elena De Simone & C., Sole Director

Relevant Previous Positions

2022 – 2025

VM 2006 S.r.l. and Ind 2004 S.r.l., Member of the Board of Directors

2024 – 2025

Immako S.r.l., Member of the Board of Directors

Professional Career

2016 – Present

Domus Italia S.p.A. (listed until August 2024 – formerly Vianini S.p.A.)

2019 – Present

Chair of the Board of Directors with executive powers

2016 – 2019

Chief Executive Officer (February 2016 – May 2019)

2023 – 2024

GrandiStazioni Immobiliare S.p.A. – Ferrovie dello Stato Group

Chief Executive Officer (August 2023 – November 2024), appointed by shareholder Eurostazioni S.p.A. The position ended in November 2024 following the sale of the shareholding by Eurostazioni S.p.A.

2012 – 2016

Sorgente Group S.p.A.

Head of Legal and Corporate Affairs

2005 – 2011

SediciBanca S.p.A. (formerly Credito Agricolo e Industriale S.p.A. – Delta Banking Group)

Head of the Legal and Corporate Department

2002 – 2005

Sicilcassa S.p.A. in compulsory administrative liquidation (formerly Cassa Centrale di Risparmio V.E. for the Sicilian Provinces)

Assistant to the Liquidators appointed by the Bank of Italy during the compulsory administrative liquidation of the credit institution.

Lawyer with extensive professional experience in the banking sector, where she has held managerial roles with increasing responsibility. She initially served as assistant supporting the liquidators appointed by the Bank of Italy during the compulsory administrative liquidation of Sicilcassa S.p.A. in L.C.A. (formerly Cassa Centrale di Risparmio V.E. for the Sicilian Provinces), and subsequently as Head of the Legal Department of SediciBanca S.p.A. (formerly Credito Agricolo e Industriale S.p.A. – Delta Banking Group), reporting directly to the General Manager and managing the project for the transformation of the bank, initially specialized in financing for the agricultural sector, into a commercial bank.



Fabiana Massa

Education: Law Degree, University of Naples Federico II, 1980

Professional Qualifications: Admitted to the Naples Bar Association, 1988

Current Board Positions and Other Appointments

N/A

Relevant Previous Positions

2018 – 2024

Cassa Depositi e Prestiti S.p.A., Member of the Board of Directors and Chair of the Related-Party Transactions Committee, as well as member of the Risk and Sustainability Committee

2021 – 2024

National Museum of Matera, Member of the Board of Directors

2016 – 2019

Sogin S.p.A. (company responsible for the management of nuclear facilities and controlled by the Ministry of Economy and Finance), Member of the Board of Directors

Professional Career

2021 – Present

University of Naples Federico II

Full Professor of Commercial Law, Department of Economics, Management and Institutions

2021 – 2022

Holder of the courses in Commercial Law and Banking Law; in 2022–2023 holder of the courses in Commercial Law and Law of Public and Private Companies

2005 – 2021

University of Sassari

Full Professor of Commercial Law

2001 – 2005

Associate Professor of Industrial Law, Faculty of Law

2012 – 2016

National School of Public Administration (SNA), Rome

Permanent Professor in “Corporate Law: management of public companies and shareholdings”

1994 – 2000

University of Rome “Tor Vergata”

Researcher in Commercial Law at the Faculty of Law



Renato Sala

Education: Law Degree, Università Cattolica del Sacro Cuore, Milan.

Current Board Positions and Other Appointments

2023 – Present

Banca Monte dei Paschi di Siena (listed), Member of the Board of Directors and Member of the Nomination Committee, the Remuneration Committee and the Related-Party Transactions Committee

Professional Career

Began his professional career at Banca Popolare di Milano, participating in key Technical Committees at the Bank of Italy and the Italian Banking Association, including:

- Committee for the establishment of Società Interbancaria per l'Automazione (SIA)
- Committee for the establishment of Monte Titoli S.p.A.

In 1983, joined the IMI Group, taking on senior responsibilities within Fideuram:

- Initially in the North Lombardy area and subsequently in the Triveneto area. Later in the Central and Southern Italy area with involvement in the Group's international subsidiaries
- Contributed to the IPO of Banca Fideuram

Participated in high-level working groups alongside McKinsey leadership, collaborating with major international institutions such as Invesco, Charles Schwab, and Russell Investments

Involved in the project for the establishment of Banca Fideuram Luxembourg

In the early 2000s, engaged with Keydos, a strategic and corporate consulting firm

In 2004, appointed Senior Advisor for Italy at J.P. Morgan Chase Bank

Since 2017, member of the international think tank Greenmantle (macroeconomic and geopolitical advisory), with a global network spanning the US, Europe, South America, China, and Asia-Pacific

Co-founder of the Canova Club (Milan)

Currently serving as CEO of Advisor S.r.l.



Gianluca Brancadoro

Education: Law Degree, Sapienza University of Rome, 1978. Université Paris XII, CNR scholarship holder, Law, 1981.

Professional Qualifications: Admitted to the Rome Bar Association, 1981.

Current Board Positions and Other Appointments

2023 – Present

Banca Monte dei Paschi di Siena (listed), Member of the Board of Directors, Vice Chairman of the Board and Chairman of the Compensation Committee

2025 – Present

Working Group for the Reform of the Extraordinary Administration Procedure for Large Companies in Crisis

2025 – Present

Life Insurance Guarantee Fund, Chairman of the “Three Wise Men” Committee

2024 – Present

Scouting Investments, Chairman

2011 – Present

Européenne de Gestion Privée S.A., Liquidating Commissioner

2011 – Present

Alitalia Group, Extraordinary Commissioner

Provides assistance to major Italian groups including Webuild, Poste Italiane, Leonardo and Gavio.

Chairman of several Technical Advisory Colleges (CCT)

Tirrenia Navigation Group, Chairman of the Supervisory Committee

INSOL (international organization for the study of corporate insolvency), Member

Relevant Previous Positions

2022 – 2025

Fondo Italiano di Investimento, Independent Member of the Board of Directors and Chairman of the Remuneration and Nomination Committee

2019 – 2023

AmTrust Assicurazioni, Member of the Board of Directors and Chairman of the Remuneration Committee

2019 – 2020

Banca Carige, Chairman of the Supervisory Committee

2015 – 2018

SGA (now AMCO), Chairman of the Board of Statutory Auditors

2013 – 2014

Banca Popolare di Spoleto, Extraordinary Commissioner

2013 – 2014

Milano Assicurazioni, Independent Director

2012

Member of the Working Group for the Reform of the Bankruptcy Law

2011

Européenne de Gestion Privée S.A.

2005 – 2009

IVASS, Member of the Board of Directors

2003 – 2005

Ministerial Commission for the Reform of Corporate Law, Member

2002

Banca di Pistoia, Chairman of the Supervisory Committee

1998

Banca Etrusca Salernitana, Liquidating Commissioner

1996

Professione e Finanza SIM, Liquidating Commissioner

1995

Scientific Committee for the Reform of Bankruptcy Law, Member

1993 – 1994

Federconsorzi, Deputy Government Commissioner

Finanziaria Finstar, Chairman

Professional Career

2011 – Present

Studio Legale Brancadoro – Mirabile

Founder of his own law firm, acting as Extraordinary Commissioner, Bankruptcy Trustee and Legal Advisor, dealing with major insolvency cases (Tirrenia, Alitalia, Carige, Astaldi, Acciaierie d'Italia, etc.).

2001 – Present

University of Teramo

Professor of Commercial Law

Professor of Financial Markets Law

1985 – 2001

University Researcher

Sapienza University of Rome

Professor of Insurance and Financial Law



Paola Lucantoni

Education: Degree in Economics and Business Administration (110/110 cum laude), LUISS Guido Carli University, and Degree in Law (110/110 cum laude).

Professional Qualifications: Admitted to the Special Register of Lawyers authorized to appear before the Italian Court of Cassation and other Higher Jurisdictions; Certified Public Accountant and Statutory Auditor, registered in the respective professional registers.

Current Board Positions and Other Appointments

2023 – Present

Banca Monte dei Paschi di Siena (listed), Member of the Board of Directors and Member of the Risk and Sustainability Committee since April 2023; since 2024 also Member of the IT and Digitalization Committee

2023 – Present

Agile S.r.l. in Extraordinary Administration, Chair of the Supervisory Committee

2023 – Present

ABI – Italian Banking Association, Member of the Board of Directors

Relevant Previous Positions

2021 – 2023

Banca di Credito Cooperativo (ICCREA Group), Statutory Auditor

2016 – 2020

Assicurazioni di Roma, Vice Chair of the Board of Directors (AdIR) from 2016 to 2020

Professional Career

2007 – Present

University of Rome Tor Vergata

2024 – Present

Full Professor of Financial Markets Law (IUS 05) at the Department of Law, where she also teaches Financial Market Law

2017 – 2024

Associate Professor of Financial Markets Law

2007 – 2017

Researcher

2025 – Present

Lener & Partners – Law Firm

Of Counsel

2025 – Present

Ministry of Justice

Member of the Examination Commission for the professional qualification exam for statutory auditors (2024 session)

2024 – Present

Ministry of Economy and Finance

Member of the Technical-Scientific Council of the Steering Committee for the Capital Markets Reform

2024 – Present

TUF (Italian Consolidated Law on Finance) Reform

Member of the Coordination Committee for the comprehensive reform

2012 – 2013

LUISS Guido Carli University

Lecturer in Market Law and Regulation (IUS 05) in the Master's Degree program in Economics at the Department of Economics and Finance, academic year 2012/2013



Antonella Centra

Education: Degree in Economics, Bocconi University, 1995

Professional Qualifications: Certified Public Accountant and Statutory Auditor.

Current Board Positions and Other Appointments

2023 – Present

AMCO S.p.A.**, Member of the Board of Directors, Chair of the ESG Committee, Member of the Remuneration and Nomination Committee

2025 – Present

Consorzio RE.CREA, Member of the Board of Directors

Relevant Previous Positions

2019 – 2022

COIMA RES S.p.A. SIIQ (listed and subsequently delisted in 2022), Member of the Board of Directors

2024 – Present

FedUF (Foundation for Financial Education and Savings), Member of the Advisory Committee

2023 – Present

Fashion Trust – Italian National Chamber of Fashion (Camera Nazionale della Moda Italiana), Member of the Advisory Board

2022 – Present

AIRC Foundation for Cancer Research, Regional Director – Lombardy Committee

2021 – Present

Orchestra della Toscana Foundation, Member of the Board of Directors

Guccio Gucci S.p.A. – Gucci Logistica S.p.A. – Luxury Goods Gulf LLC, Member of the Board of Directors

Gucci Palazzo S.r.l., Chair

BV Servizi S.r.l., BV Italia S.p.A., BV Outlet S.r.l., BV UK Ltd., Member of the Board of Directors

WIND Retail S.r.l., Member of the Board of Directors

Coca-Cola Italia S.r.l., Sibil S.r.l., Member of the Board of Directors

Professional Career

2015 – 2025

Gucci, Kering Group

Executive Vice President, General Counsel, Corporate Affairs & Sustainability – Member of the Executive Management Committee

Group Compliance Officer; Head of Institutional Relations; CSR Director; Coordinator of Corporate Communication

2013 – 2015

Bottega Veneta, Kering Group

Group General Counsel & Compliance – Member of the Executive Management Committee; Head of Institutional Relations

2008 – 2013

WIND Telecommunications - Deputy Head of Legal Affairs

2003 – 2008

Coca-Cola - General Counsel – Italy & Alpine, Central Europe and Mediterranean Divisions; Member of the Executive Management Committee

2000 – 2002

Prada Group - Advisor to the CEO on M&A and industrial strategy in national and international markets

1998 – 2000

IBM Italy - In-house Counsel

1997 – 1998

Wilmer, Cutler & Pickering (Brussels) - Corporate Lawyer – Visiting Associate

1994 – 1996

Baker & McKenzie - Junior Associate focusing on M&A, joint ventures, corporate law, IP, telecommunications and antitrust (European Commission, Brussels)

1994

Cabinet of Commissioner Raniero Vanni d'Archirafi - Legal Assistant

1993 – 1994

Procter & Gamble - Trainee, Marketing Division (Fragrances)



Gianmarco Montanari

Education: Master's Degree in Management Engineering, Polytechnic University of Turin, 1996. Bachelor's Degree in Business Administration, Faculty of Economics, University of Turin, 2005. Specialized Degree in Economics and Business Management, Faculty of Economics, University of Turin, 2007. Bachelor's Degree in Public Administration and Labor Consulting, Faculty of Political Science, University of Turin, 2011. Bachelor's Degree in Law and Economics for Enterprises, Faculty of Law, University of Turin, 2012. Board Director Diploma awarded with Distinction, IMD Lausanne, 2021.

Current Board Positions and Other Appointments

2017 – Present

FincoBank** (listed), Non-Executive Vice Chairman and Member of the Board of Directors, Chairman of the Remuneration Committee and Member of the Governance and Sustainability Committee (term expiring, not renewable)

2023 – Present

Blue Health Center S.r.l., Member of the Board of Directors

2023 – Present

Reale ITES S.r.l., Chairman of the Board of Directors

2024 – Present

Assolombarda – Member of the Transport, Logistics and Infrastructure Group Council; Member of the Automotive Supply Chain; Member of the Global Energy Sustainable Chain

2025 – Present

Italgas (listed), Member of the Board of Directors and Chairman of the Related-Party Transactions and Risk Committee

Relevant Previous Positions

2021 – 2025: Tinexta Innovation Hub – Member of the Board of Directors and Chairman of the Sustainability and Related-Party Transactions Committee

2015 – December 2025: Fondazione Istituti Riuniti Salotto e Fiorito di Rivoli ETS – Member of the Board of Directors

2017 – September 2025: University of Turin – Member of the Board of Directors

2021 – 2024: Ministry of Infrastructure and Transport – Member of the Independent Evaluation Body (OIV)

2014 – 2019: Agency for Digital Italy – Member of the Steering Committee

2015 – 2019: Italian Revenue Agency – Member of the Management Committee

2013 – 2018: GTT – Gruppo Torinese Trasporti – Member of the Board of Directors

Professional Career

2023 – Present

MOST – National Center for Sustainable Mobility Foundation - General Director

2017 – 2023

Italian Institute of Technology - General Director

2013 – 2016

City of Turin - General Director

2009 – 2013

Equitalia - Central Director

2005 – 2009

UniCredit Group - Director, Global Services Division (COO + CIO)

1999 – 2004

A&G Management Consulting - Senior Manager

1997 – 1998

Rieter Automotive Fmit - Controller, Italian Division and Assistant CFO & CIO

Professional Qualifications

Registered in the National Register of Independent Performance Evaluation Bodies pursuant to Art. 5 of Ministerial Decree No. 8553 of 6 August 2020, with assignment of the highest level (Level 3), 2020.

Journalist registered with the Piedmont Journalists' Association.

Licensed to practice as an Engineer.

Licensed Financial Promoter.

Six Sigma Black Belt certification.

Completed professional training for qualification as Certified Public Accountant and Statutory Auditor.

** multiple roles and/or interlocking: availability to resign and/or term expiring



Simonetta Iarlori

Education: Degree in Physics, University of L'Aquila, 1985. Postdoctoral/Visiting Scientist, International School for Advanced Studies (SISSA), Trieste, 1991. Neuroscience for Business, MIT Executive Education, 2022. Basic Financial Management Course, SDA Bocconi School of Management, 2004..

Current Board Positions and Other Appointments

N/A

Relevant Previous Positions

2023 – 2025: Publiacqua S.p.A., Vice Chair

2017 – 2022: Federmeccanica, Vice Chair

2021 – 2022: Med-Or Foundation, Member of the Board of Directors

2017 – 2022: Ansaldo Foundation, Member of the Board of Directors

2017 – 2022: Leonardo Global Solutions, Member of the Board of Directors

2017 – 2021: Leonardo UK, Member of the Board of Directors

2015 – 2017: SACE, Member of the Board of Directors

2015 – 2017: CDP Immobiliare, Member of the Board of Directors

2016 – 2017: CDP Equity, Member of the Board of Directors

2016 – 2017: FSI Investimenti, Member of the Board of Directors

2016 – 2017: Fintecna, Member of the Board of Directors

2011 – 2014: UniCredit Hungary Bank, Member of the Board of Directors

2011 – 2014: UniCredit Baltics Banks, Member of the Board of Directors

Professional Career

2025 – Present

A.S. Roma - Director of Human Resources & Organization

2025

CONSIP - Director of Human Resources & Organization

2023 – 2024

Alia Servizi Ambientali (Multiutilities) - Chief Human Resources & Organization Officer

2022 – Present

Labs Executive - Founder

2017 – 2022 Leonardo

2021 – 2022: Head of Leonardo Educational Ecosystem

2017 – 2021: Chief People, Organizational & Transformation Officer

2014 – 2017

CDP Equity - Chief Operating Officer

2008 – 2014 UniCredit

2013 – 2014: CEE Chief Information Officer

2011 – 2013: Head of CEE Global Banking Services Business Partner – UniCredit Central Eastern Europe (CEE) Division

2009 – 2011: Head of Group Innovation Program, Global Banking Division

Head of Innovation and Change Management, Global Banking Division

2008 – 2009: Project Leader One4All Project, Global Banking Division

2001 – 2008

Value Partners - Partner

1997 – 2001 Pirelli

1999 – 2001: Process Manager, Pirelli e- Corporation – Pirelli S.p.A.

1997 – 1999: Molecular Modeling Manager, Research Lab – Pirelli Cables

1985 – 1997 IBM

1995 – 1997: High Performance Computing Expert

1985 – 1995: Senior Scientist – IBM European Center for Scientific and Engineering Computing



Francesca Pace

Education: Law Degree, Sapienza University of Rome, 1984

Professional Qualifications: Admitted to the Rome Bar Association, 1988. Admitted to the Register of Lawyers authorized to appear before the Court of Cassation, 2000. Registered in the Register of Judicial Administrators, 2017.

Current Board Positions and Other Appointments

2022 – Present

Aeffe (listed), Member of the Board of Directors, Chair of the Remuneration Committee, Member of the Control and Risk Committee and the Related-Party Transactions Committee

2010 – Present

Eutelia S.p.A., Extraordinary Commissioner

2014 – Present

Gestione Servizi Territoriali (in liquidation), Bankruptcy Trustee

2024 – Present

La Perla, Extraordinary Commissioner

Relevant Previous Positions

2019 – 2022

Snam S.p.A. (listed), Independent Member of the Board of Directors, Chair of the Remuneration Committee and Member of the Control and Risk and Related-Party Transactions Committee

2018 – 2021

Cassa di Risparmio di Orvieto, Independent Member of the Board of Directors

2015 – 2017

Acquedotto Pugliese S.p.A., Independent Member of the Board of Directors

2014 – 2016

Banca Tercas, Independent Member of the Board of Directors

2022 – 2025

Autostrade per l'Italia S.p.A., Independent Member of the Board of Directors and Member of the Control, Risk, Audit and Related-Party Transactions Committee; Member of the Environmental, Social and Governance & Health and Safety Committee

Xenia Hotellerie Solution S.p.A. (Benefit Corporation), Independent Member of the Board of Directors and Chair of the Related-Party Transactions Committee

Professional Career

2016 – Present

Studio Legale Francesca Pace - Founding Lawyer

2012 – Present

Public Prosecutor's Office, Court of Perugia - Judicial Custodian

2010 – Present

Public Prosecutor's Office, Court of Arezzo - Judicial Custodian

2010 – Present

Ministry of Economic Development, Court of Arezzo - Extraordinary Commissioner of Eutelia S.p.A.

2009 – 2010

Court of Rome - Judicial Custodian of Agile S.p.A.

2006 – 2015

Studio Legale Sabelli - Lawyer

2002 – 2006 Wind

2002 – 2006

Head of Legal and Corporate Affairs

2003 – 2005

Secretary of the Board of Directors

1984 – 2001

Studio Legale Libonati (later Libonati Jaeger) - Trainee Lawyer; Associate Lawyer

1984 – 2001

Sapienza University of Rome - Teaching Assistant

1986 – 1989

LUISS Guido Carli University - Assistant Lecturer



Rosa Cipriotti

Education: Degree in Economics and Business Administration, Sapienza University of Rome, 1998. Harvard Business School, Executive MBA – General Management Program, 2015. Specialization in ESG and Sustainable Finance, Bologna Business School.

Professional Qualifications: Certified Public Accountant and Statutory Auditor, with certification for Sustainability Assurance.

Current Board Positions and Other Appointments

- 2024 – Present:** Arca Fondi SGR S.p.A., Member of the Board of Directors
- 2025 – Present:** Coelcerici S.p.A., Member of the Board of Directors
- 2025 – Present:** IMS Technologies, Member of the Board of Directors
- 2025 – Present:** Alternative Capital Partners SGR, Member of the Board of Directors
- 2025 – Present:** Agripower S.r.l., Statutory Auditor
- 2025 – Present:** Istituti Ospedalieri Bergamaschi S.r.l., Statutory Auditor
- 2024 – Present:** Reversal SIM, Member of the Board of Directors
- 2024 – Present:** Ecolombardia 4 S.p.A., Statutory Auditor
- 2024 – Present:** B4 Investimenti SGR, Member of the Board of Directors
- 2023 – Present:** HB Servizi S.r.l., Statutory Auditor
- 2021 – Present:** Sigmagest, Sole Director

Relevant Previous Positions

- 2018 – 2021**
Banca Profilo (listed), Member of the Board of Directors, Member of the Nomination Committee and Member of the Risk Committee
- 2022 – 2024**
Athora (life insurance), Member of the Board of Directors and Member of the Risk Committee
Ansaldo STS (listed), Member of the Board of Directors
Gruppo Banca Popolare di Vicenza, Member of the Board of Directors
- 2018 – 2021**
DEPObank, Member of the Board of Directors, Member of the Risk Committee and Member of the Related-Party Transactions Committee
Restart SIIQ S.p.A. (listed), Member of the Board of Directors
- 2016 – 2025**
Prelios Credit Servicing, Member of the Board of Directors (term expiring 04/2025 – not renewed)

Professional Career

- 2013 – Present**
Strategic and Financial Consultant
Advisor to family-owned and institutional businesses for extraordinary transactions and investments in club deals.
- 2009 – 2012**
Nomura International
Head of Private Equity & Holdings Companies
- 2011 – 2012**
Head of Cross-Border M&A Italy / Japan, Executive Director, Financial Institutions Group
- 2009 – 2011**
Managerial role coordinating the Italian team (COO Italy), with strategic reorganization and workforce reduction from 120 to 30 professionals
- 1999 – 2008**
Lehman Brothers Investment Bank Europe
- 2001 – 2008**
Executive Director, Corporate Finance Team
- 2005 – 2007**
Director, Financial Institutions Group, UK
- 2001 – 2005**
Associate, Financial Institutions Group, UK
- 2002 – 2004**
Staffer, Financial Institutions Group, UK
- 1999 – 2002**
Analyst, Financial Institutions Group, UK





**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

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This presentation has been prepared with the contribution of the independent advisors Georgeson and Sodali & Co.*