

Elena Cenderelli

Degree in Economics & Business from the University of Pisa.

Ms. Cenderelli is a Chartered Accountant and has been an independent auditor since 1999. She is a Professor of Economics of Financial Intermediaries at the University of Pisa and teaches Economics and Banking in the University's Department of Economics and Management. She is also President of the Degree program in Banking, Finance and Financial Markets and is a member of the PhD Economics and Management faculty.

Ms. Cenderelli is a permanent member of the *Associazione dei Docenti degli Intermediari e dei mercati finanziari* (the Association of Professors of Banking and Financial Markets).

She has been a member of the Board of Directors of CR LU-PI-LI (Gruppo Banco Popolare) and CdC Point S.p.A. and has served as Chairperson of the Board of Directors of CR Carrara S.p.A.. She has also been a member of the Chamber of Commerce of Carrara and the Union of Chambers of Commerce of Florence.

Currently she is Chairman of the Board of Statutory Auditors of AXA MPS Assicurazioni Vita S.p.A. and Chairman of the Board of Statutory Auditors of AXA MPS Assicurazioni Danni S.p.A..

Ms. Cenderelli was appointed Chairperson of the Bank's Board of Statutory Auditors in 16 April 2015.