

Flavia Mazzarella

Flavia Mazzarella has served as an Independent Director on the Board of Directors of Banca Monte dei Paschi di Siena since 15 April 2026. She currently holds the positions of Deputy Chair of the Board of Directors (designated to act in the Chair's absence), Chair of the Related Party Transactions Committee, and member of the Nomination Committee.

She is also a Director and member of the Control and Risk Committee at Webuild (since 2021), a Director and Chair of the Related Party Transactions Committee at Cassa Depositi e Prestiti (since 2024), and Co-Chair of WCD Italy (since 2024).

She previously served as Chair of the Board of Directors and Chair of the Sustainability Committee at BPER Banca (2021–2024). At Banca Finnat, she held the position of was Chair of the Board of Directors (2017–2021), having previously served as Director, Chair of the Control and Risk Committee, member of the Nomination Committee, and Lead Independent Director (2016–2017).

She was Deputy Chair of the Management Board of the Interbank Deposit Protection Fund (2022–2024) and a Director and member of the Remuneration and Nomination Committee of Alerion Clean Power (2020–2021). She also served as a Director at ABI (2021–2024), FIGC Servizi (2018), and Saipem, where she was also a member of the Control and Risk Committee (2015–2018).

From 2011 to 2012, she was a Board Member at EIOPA (the European Insurance and Occupational Pensions Authority), with responsibility for the implementation of Solvency II. From 2009 to 2010, she served as a Board Member at CEIOPS (the Committee of European Insurance and Occupational Pensions Supervisors), with responsibility for consumer protection. In 2006, she was a member of the Expert Committee set up by the Ministry of Economic Development to assess the costs associated with the decommissioning of nuclear power plants.

Between 2002 and 2014, she worked at IVASS, where she was appointed Deputy General Manager in 2005.

She served as a Director at Eurnetcity (2000–2002) and was a member of the OECD Privatisation Network (2000–2002). In 2000, she was a member of the Expert Committee established by the Presidency of the Council of Ministers

for the allocation of UMTS licences. In 1998, she served on the Expert Committee for initiatives supporting employment, self-employment and female entrepreneurship for the Ministry for Equal Opportunities. From 1996 to 2000, she was a member of the Board of Statutory Auditors of the Mediocredito Centrale “Marco Fanno” Scholars’ Association.

For Sviluppo Italia, she served as a Director (1996–2000) and as Chair of the Board of Directors of Sviluppo Italia Campania (1999–2000) and Sviluppo Italia Molise (1999–2001).

From 1994 to 2001, she worked at the Ministry of Economy and Finance, where she was appointed Head of the Privatisation Office in 2000; during this period, she also acted as Secretary to the Privatisation Committee. From 1990 to 1994, she served as an official at the Committee for Youth Entrepreneurship. From 1985 to 1990, she was an analyst in the Research Department of Mediocredito Centrale, and from 1983 to 1985 she was a researcher at CENSIS.

Ms. Mazzarella holds a degree in Economics and Business Administration and, in 1984, was awarded the Mediocredito Centrale “Marco Fanno” Prize for her thesis. Between 2005 and 2012, she lectured on the “Investment Services” Master’s programme at Sapienza University of Rome. Her most recent publications address sustainability and recovery planning.