

Luigi Lovaglio

Luigi Lovaglio has been holding the role of Chief Executive Officer and Managing Director of Banca Monte dei Paschi di Siena since February 2022.

From March 2019 to June 2021 Luigi Lovaglio held the position of CEO and Managing Director of Credito Valtellinese Spa, after holding the position of Chairman for a few months. During his tenure the Bank went through a deep transformation, significantly improving its efficiency and risk profile, doubling the level of profitability, returning to dividend distribution and ranking among the leading banks in terms of capital strength. As a result, Creval almost doubled its market cap and was subject to a voluntary public tender offer in cash launched in November 2020 by Credit Agricole Italia and completed in April 2021 with the payment of a \$1 billion.

He is an over 40-year veteran of banking services, most of this time devoted to the leading international banking group - UniCredit - which he joined in 1973. During next 20 years he held a number of management positions of increasing responsibility, leading for more than 10 years Commercial Business Areas through Italy.

In 1997 he assumed the responsibility of the Head of Group Planning and Strategic Department of Credito Italiano, where he participated in the process of mergers of newly acquired banks that originated today's UniCredit Group. Two years later, in 1999, with regard to his broad experience in mergers, he was appointed the Head of Foreign Banks Group Planning becoming one of the key founders of New Europe Division, aiming at development of UniCredit Group in Central and Eastern Europe.

In the years 2000-2003 Luigi Lovaglio hosted the position of Deputy / Chairman of the Management Board and Executive Director of Bulbank AD - the largest bank in Bulgaria. In September 2003 he assumed the responsibility of General Manager and Vice President at Bank Pekao. In the years 2006-2007 successfully implemented the merger and spin off of BPH (n.3 Bank in Poland belonging to Group HVB-Munich), a unique transaction in the financial world.

In 2011 he was elected the President of the Management Board, CEO of the Bank. He held the position up to June 2017, when Unicredit sold the controlling stake of the Bank to Polish State-owned controlled entities.

Under his CEO leadership, Pekao, with its 15000 employees, became the number one company in the country in terms of market capitalization (> 10 billion euro), delivered significant sustainable results, while reaching the highest CET1 (~17%) in Poland. As the result Bank Pekao has been recognized by major international financial institutions and analysts as one of the leading banks in Central and Eastern Europe.

His focus on sustainable long term returns and ethical aspects led also to the decision not to offer CHF mortgage loans to retail customers, preventing Bank Pekao from the significant problems that later affected the entire Polish banking sector.

Luigi Lovaglio was born the 4th of August 1955 in Potenza, Italy. He is a graduate in Economics and Commerce at the University of Bologna. In 2008 he was awarded the title of Italy's Commander of the Order of the Star of Italian Solidarity in recognition of his outstanding contribution to the development of economic cooperation between Poland and Italy.