

Massimo Di Carlo

Massimo Di Carlo has served as an independent Director on the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. since 15 April 2026. He also serves as a member of the Risk and Sustainability Committee and the Nomination Committee.

From 2022 to 2025, he was a member of the Board of Directors of Fincantieri S.p.A. and Deputy General Manager and Chief Business Officer of Cassa Depositi e Prestiti S.p.A. During 2021–2022, he served as Chair of Illimity SGR and as Chief Lending Officer of Illimity Bank S.p.A., as well as a member of the Credit and Investment Committee from 2019 to 2022. At Muzinich & Co. SGR, he was Senior Advisor from 2018 to 2022 and Key Man of the Diversified Credit Fund for Corporates. From 2016 to 2018, he was Co-founder and Chief Executive Officer. He also served as Chair of the Investment Committee at DeA Capital Alternative Funds SGR from 2016 to 2019, and as a member of the Board of Directors and of the Risk Committee of Banca Esperia from 2014 to 2017. He was Chair of the Board of Directors of Mediobanca International Ltd (Luxembourg) from 2005 to 2016 and, in this capacity, also served as a member of the Board of Directors and of the Credit and Investment Committee from 2005 to 2020.

At Mediobanca, from 1987 to 2014, he held a number of senior management positions, including Deputy General Manager responsible for Lending and Structured Finance (2006–2014), and member of the Board of Directors and of the Executive Committee (2007–2014). From 2003 to 2006, he served as Head of Lending and Structured Finance, Head of Mid-Corporate, Co-Head of Corporate Finance, and Head of International Activities. From 1999 to 2003, he reported directly to the Chief Executive Officer as Head of Lending and Structured Finance. Earlier in his career, he was responsible for business development with European clients (1991–1995) and worked as a credit analyst (1987–1991).

He is also a founding member of IPOP Association, where he served on the Governing Board from 2018 to 2024.

Mr. Di Carlo holds a Degree in Business Administration, with a specialisation in Corporate Finance, from Bocconi University.