

This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.

Form of acceptance of nomination as a member of the Board of Directors

With reference of the Ordinary Shareholders' Meeting of Intesa Sanpaolo scheduled for 27 April 2020 (single call) and having regard to my nomination as a member of the Board of Directors of Intesa Sanpaolo S.p.A., following co-optation by the Board of Directors, pursuant to article 15.3 of the Articles of Association,

I, the undersigned ANDREA SIRONI (fiscal code SRNNDR64E13F205P), born in Milano on 13/05/1964 and resident in Milano address via San Michele del Carso n. 24, nationality Italian, profession University professor

declare that

- I accept the nomination for the office of member of the Board of Directors of Intesa Sanpaolo S.p.A.;
- I am suitable for the office, pursuant to the applicable regulations ⁽¹⁾ and the Articles of Association ⁽²⁾.

I also declare that

- ***With regard to independence***⁽³⁾

- a) I meet the independence requirements laid down in Article 13.4.3 of the Articles of Association⁽⁴⁾;
 - I do not meet the above-mentioned independence requirements;
- b) I meet the requirements of independence of mind, as set out in the document on the qualitative and quantitative composition of the Board of Directors, published on February 28, 2019.

- ***With regard to professionalism and competence***

- c) I meet the professionalism requirements established for bank directors in the Regulation adopted by Ministerial Decree 161 dated 18 March 1998, having gained overall experience of at least three years in the performance of one or more of the following activities:
 - administration or control activities or managerial tasks in companies;
 - professional activities in the areas of credit, finance, securities, insurance or in any case functional to the bank's activities;
 - university teaching activities in economics or law;
 - administrative or management functions in public entities or public authorities pertaining to the credit, financial, securities or insurance sector or in public entities or public authorities not

¹ See in particular: Bank of Italy Circular no. 229/1999 as amended; the Guidelines on the assessment of the suitability of the members of the management body and key function holders – issued by the EBA and the ESMA on 26 September 2017, in implementation of the principles set out in the EU Directive 36/2013 (“EBA/ESMA Guidelines”); and the “Guide to fit and proper assessments” issued by the ECB on 15 May 2017, as amended in May 2018 (“ECB Guide”).

² Article 13.4.1. of the Articles of Association

³ Article 13.4.2, letter b), of the Articles of Association

⁴ Also taking into account any direct or indirect credit relationships with the Bank, as required by the Bank of Italy.

pertaining to the aforesaid sectors, provided that the functions involve the management of economic and financial resources;

- d) I am not registered with the Register of independent auditors;
 I am registered with the Register of independent auditors and have practised, for a period of at least three years, as an independent auditor or performed the functions of member of a control body in a limited company ⁽⁵⁾;
- e) with regard to the guidance and recommendations made by the Board of Directors in the document on the qualitative and quantitative composition of the Board of Directors, published on 28 February 2019, I have - in addition to the personal attributes corresponding to those indicated in the abovementioned document - theoretical knowledge and practical experience in relation to some of the following areas according to the level as specified below (please tick as appropriate):

Areas	Level Achieved	
	<i>Basic/Good</i>	<i>Very good/Excellent⁽⁶⁾</i>
<i>1. Banking business and typical strategies of the industry and risk assessment and management techniques connected with the exercise of banking activities (knowledge appropriate to the complexity of the Bank)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>2. Financial markets and economic-financial system</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>3. Regulations of the banking industry and financial activities</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>4. Strategic view and planning</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>5. Business and/or corporate Management</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>6. Ability to read and interpret the financial statements data of a financial institution and accounting and financial information</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>7. Risk management and internal control system</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>8. Organizational and corporate governance structures</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>9. Auditing and control</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>10. Remuneration and incentive systems and tools</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>11. Knowledge of the insurance market and products</i>		

⁵ Art. 13.4.2, letter a), of the Articles of Association

⁶ Very Good/Excellent level: experience: gained at an executive level of an office and for a significant period of time; knowledge and skills: acquired through specific and in-depth training and consisting of a recognised cultural background and/or obtained through experience (naturally also in Boards and Committees, if for more than one term) in the professional curriculum, which have determined and explained their possession, making them demonstrable. In general, very good and specific knowledge and skills are those that someone is expert in, that are appropriate in relation to the office assumed, and/or of which someone is able to explain/teach the contents. Consistently with the guidelines expressed by the Board of Directors, the areas of knowledge listed here are collectively requested for the new Board as a whole, while each individual candidate is expected to possess at least more than one of them at a distinctive level.

<i>and the related regulations</i>	X	<input type="checkbox"/>
12. <i>Digital & Information technology</i>	X	<input type="checkbox"/>
13. <i>International and/or multinational experience and/or knowledge of foreign markets</i>	<input type="checkbox"/>	X

Experience, theoretical knowledge and competence indicated at a very good/excellent level were gained in the performance of the following activities:

Area and Activities performed: Professor of banking and finance
Company or entity concerned: University Bocconi
Period: 1990 - 2020

Area and Activities performed: President of Borsa Italiana
Company or entity concerned: Borsa Italiana
Period: 2016 - 2020

Area and Activities performed: Board Member of London Stock Exchange Group
Company or entity concerned: London Stock Exchange
Period: 2016 - 2020

- f) I have adequate knowledge of the English language;
 I do not have adequate knowledge of the English language.

• ***Per l'onorabilità e la correttezza***

- g) I meet the integrity requirements established for the management body members and key function holders of banks in the Regulation adopted by Ministerial Decree 161 dated 18 March 1998, as well as those established for statutory auditors of listed companies in the Regulation adopted by Ministerial Decree 162 dated 30 March 2000;
- h) I am not in a situation of substantial equivalence to the situations envisaged in the aforementioned Regulations with reference to the cases entirely or partially governed by foreign laws;
- i) I meet the reputation and fairness criteria established for management body members and key function holders in the EBA/ESMA Guidelines and the ECB Guide, for the purpose of ensuring the sound and prudent management of the Bank.

• ***With regard to offices in companies and institutions and time commitment***

- j) with specific regard to the prohibition of interlocking directorates established by Article 36 of Law Decree 201/2011 (converted by Law 214/2011):
- I do not hold any offices in management, supervisory and control bodies or as a senior officer in competing companies or group of companies operating in the credit, insurance and financial markets;
- X I hold offices in management, supervisory and control bodies or as a senior officer in competing

companies or groups of companies operating in the credit, insurance and financial markets, and hereby undertake to give up those offices immediately upon my appointment or attest that the offices held do not give rise to any incompatibility, specifying in detail the reasons for this.

- k) I comply with the limitation of directorships established by Article 91 of the Directive 2013/36/EU;
- l) I am able to provide a sufficient time commitment to perform the office in the Company, having taken note of the guidance provided by the Board of Directors in the document on the qualitative and quantitative composition of the Board of Directors.

- ***With regard to situations of ineligibility or incompatibility***

- m) no reasons for ineligibility, incompatibility or suspension exist in my regard pursuant to the law, the regulations or the Articles of Associations, and specifically none of the conditions for ineligibility and disqualification envisaged in Article 2382 of the Italian Civil Code and Article 187- quater of Legislative Decree 58/1998;
- n) I am not employed in the public sector, according to and for the effects of Legislative Decree 165/2001, as subsequently amended and supplemented;
- o) I have other employment relationships compatible with the position of Director and I have requested, if required, the necessary authorizations for the performance of the assignment or, if said authorization has already been obtained, to produce it to the Company at the first following useful occasion to the appointment.

Lastly, I declare that

- p) in the attached presentation, I have provided full information on my personal and professional characteristics and on the management, administration and control offices held in other companies, as well as any information useful for assessing my suitability for the office, having taken note of the above-mentioned document on the qualitative and quantitative composition of the Board of Directors;
- q) I have read the information notice referred to in Article 13 of Regulation (EU) 2016/679, provided at the foot of this document, and I accordingly authorize the processing and publication of the above-mentioned data and information on my professional and personal characteristics contained in the curriculum vitae attached;
- r) I authorise the Company to seek confirmation from the relevant Authorities as to the truthfulness and authenticity of my statements, pursuant to and for the purposes of Article 71, paragraph 4, of Presidential Decree 445/2000.

I also agree to:

- submit, at the Company's request, the documents needed to confirm the truthfulness of the information declared;
- promptly notify any changes or additions to the personal data, where relevant for the ascertainment of the requirements.

I attach duly signed exhaustive information regarding my personal and professional characteristics and management, administration and control offices held in other companies.

Milan, March 16th2020

Andrea Sironi

INFORMATION NOTICE pursuant to Regulation (EU) 2016/679

Pursuant to Article 13 of Regulation (EU) 2016/679) we inform you that the Personal Data provided fulfilling this form will be processed by Intesa Sanpaolo in its capacity as Data Controller.

The acquisition of the personal data is necessary for the application of the banking supervisory provisions concerning the suitability requirements for the office of director of the Bank (Article 26 of the Consolidated Law on Banking and related implementing regulations, the EBA-ESMA Guidelines on the assessment of the suitability of the members of the management body and key function holders, and the ECB Guide to fit and proper assessments for members of the corporate bodies of banks).

Your Personal Data will be processed exclusively for the above purposes using manual, electronic and telematic tools, without prejudice to the possibility of checking its accuracy by contacting the competent authorities. Your Personal Data will be retained suitably safeguarded for a period of time no longer than that necessary to pursuing the abovementioned purposes.

Your Personal Data will be processed by Companies belonging to the Intesa Sanpaolo Group, subsidiaries as well as third parties performing related, instrumental or supporting activities to those performed by Intesa Sanpaolo. Your Personal Data might be communicated to Authorities (e.g. judicial, administrative, etc.) and public information systems established at public administrations. All the abovementioned subjects will process the data in their capacity of Data Controller, Joint Data Controller or Data Processor.

Your Personal Data are processed by the Bank inside the European Union and are not disclosed. If necessary, for technical or operational reasons, the Bank reserves the right to transfer your Personal Data to countries outside the European Union, vis-à-vis the “adequacy” decisions of the European Commission or based on the appropriate safeguards, provided by the country to which the Personal Data shall be transferred, or specific derogations provided by Regulation.

You may, at any time, require access to, rectification or erasure of your Personal Data, as well as exercise all the other rights provided by the Regulation (EU) 2016/679. For more complete and detailed information in this regard, please consult the Intesa Sanpaolo website (www.intesasanpaolo.com).

For any matter related to the processing of your Personal Data and/or if you wish exercise the abovementioned rights, you can contact the Data Protection Officer at the email address dpo@intesasanpaolo.com, at the certified email address privacy@pec.intesasanpaolo.com or, by ordinary mail, at the address Intesa Sanpaolo S.p.A., Piazza San Carlo 156 – 10121 Torino. Should you deem that the processing of your Personal Data takes place in breach of the Regulation and/or the applicable regulations, you may lodge a complaint with the Data Protection Authority or the Judicial Authority.

ANDREA SIRONI

Place & date of birth: Milan, 13 May 1964
Family status: Married, three children
Address (office): Università Luigi Bocconi, Via
Roentgen 1, 20136 Milan
E-mail: andrea.sironi@unibocconi.it



PRESENT POSITION

- Professor of Financial Markets and Institutions, Bocconi University, Milan
- Vice President, Bocconi University, Milan
- Chairman, Italian Stock Exchange – Borsa Italiana
- Director, London Stock Exchange Group
- Independent Director, Intesa San Paolo Group

ACADEMIC DEGREES & POSITIONS

- March 1989: degree in Economics - Bocconi University, Milan.
- May 1989-May 1990: Finance program, The Chase Manhattan Bank, London.
- January-July 1993: Visiting scholar at the *Salomon Brothers Center for the study of financial institutions* - Stern School of Business - New York University.
- March 1995: Researcher, Bocconi University.
- November 1998: Associate Professor – Bocconi University.
- January-July 2000: Visiting scholar, Research and Statistics Department, Monetary and Financial Studies, The Federal Reserve Board of Governors, Washington DC.
- Nov. 2004 - Oct. 2005, Vice Rector for Graduate Studies, Bocconi University.
- September 2000 - Sept. 2006, Director, Research Division, SDA Bocconi School of Management.
- Nov 2005 – Oct. 2008, Dean for international affairs, Bocconi University.
- 2012-2016: Rector, Bocconi University, Milan.
- 2014-2016: Chairman CEMS, Global Alliance in Management Education

NON ACADEMIC POSITIONS

- ✓ May 1989 – September 1990: financial analyst at *The Chase Manhattan Bank*, London.
- ✓ 2006-2012: Member of the Fitch Academic Advisory Board.
- ✓ 2006-2015: member of the board of directors, Saes Getters SpA, Milano.
- ✓ 2008-2013: member of the board of directors of Banco Popolare Scarl.
- ✓ 2009-2012: vicepresident and member of the board of directors, Banca Aletti spa.
- ✓ 2013-2016: member of the strategic committee of the Italian Strategic Fund.

- ✓ Since 2015: member of the advisory board, Cometa (Como).
- ✓ Since 2015: member of the International Advisory Council, Stockholm School of Economics.
- ✓ Since January 2016: President, Borsa Italiana
- ✓ Since January 2016: member of the board of directors, ISPI (Istituto di Studi di Politica Internazionale)
- ✓ Since October 2016: member of the board of directors, London Stock Exchange Group, London.
- ✓ December 2016 – April 2018: member of the board of directors, Cassa Depositi e Prestiti SpA.
- ✓ January 2017 - November 2018: member of the board of directors, Fondazione Javotte Bocconi.
- ✓ Since 2017: member board of directors, EASL International Liver Foundation (Geneva).
- ✓ Since 2017: member of the Advisory Board, Nova School of Business and Economics (Lisbona).
- ✓ April 2018 - February 2019: member of the board of directors, Unicredit Group.

MAIN RESEARCH INTERESTS

- Risk Management in Financial Institutions
- Bank Financial Management & Capital Management
- International Banking Supervision & Regulation

RESEARCH RELATED ACTIVITIES

- Member of the editorial board of the following journals: *Journal of Financial Services Research*, *International Journal of Banking, Accounting and Finance*, *Economia & Management*.
- Member of FIRS (Financial Intermediation Research Society)
- Member of Adeimf (Italian Association Professors of Economics of Financial Intermediation)
- Referee for international academic journals such as: *Financial Management*, *Journal of Money Credit and Banking*, *Journal of Banking and Finance*, *Journal of Financial Intermediation*, *Journal of Economics and Business*, *Journal of International Economics*, *Journal of International Financial Markets, Institutions and Money*, *Finance and Economics Review*, *Journal of Empirical Finance*, *European Journal of Operational Research*, *European Journal of Finance*, *Journal of Financial Services Research*, *Journal of Management and Governance*, *International Review of Economics and Finance*, *International Journal of Banking, Accounting and Finance*, *Economic Notes*, *Economia & Management*.

TEACHING ACTIVITY

- 1995-2012: MBA program - core course "*Financial Markets & Institutions*". Consistently ranked, during the last five years, among the top three MBA instructors (based on students' evaluations).
- 2004-2014: Master of Science in Finance - core course "*Risk Management in Financial Institutions*". Average students' evaluations: 8.9 over 10.
- 2004-2012: Master in Quantitative Finance and Risk Management: "*Market Risk Measurement and Management*". Consistently ranked top instructor of the program. Based on the performance in this course, ranked top teacher of Bocconi master programs in 2006.
- 1995-2007: undergraduate course "*Financial Markets & Institutions*".
- 1998-2005: undergraduate course "*International Financial Markets*".
- 1994-2012: coordinator and instructor of many executive courses and seminars held at SDA Bocconi School of Management (e.g.: *Risk Management and Capital Allocation in Banking, Rating and Credit Risk Management, Financial Risk Management in Banking, Shareholders Value in Banking*).
- 1995-2000: coordinator and lecturer of the one week course on "*Financial Risk Management and Derivatives*" held at Bank of Italy.
- 2002-2004: PhD course on "*Economics of Financial Markets and Institutions*"

PRESENTATIONS AT INTERNATIONAL CONFERENCES AND SEMINARS

- 1) Financial Management Association (FMA) Conference, presented the paper "An analysis of Banks' Market Risk Management and its Implications for Capital Regulation", Zurich, May 1997.
- 2) International Conference on Financial Services in the Evolving Global Marketplace: Approaching the Next Millenium, Hofstra University, presented the paper "*Banks' Market Risk Management and Capital Regulation: a Critical Assessment*", New York, October 1998.
- 3) Associazione Bancaria Ticinese - Centro di Studi Bancari, presentation "*Capital Allocation in Banking*", Lugano, September 1999.
- 4) JFSR-FDIC Conference on "Incorporating Market Information into Financial Supervision", presented the paper: "*An Analysis of European Banks' SND Issues and Its Implications for the Design of a Mandatory Subordinated Debt Policy (MSDP)*", Washington - November 2000.
- 5) ICBI Risk Management Conference - presentation of "*Credit Risk Capital Requirements and Market Discipline: Determining the Critical Next Steps*", Geneva, December 2000.
- 6) Federal Reserve of Chicago, 37th Annual Conference on Bank Structure and Competition, "*Testing for Market Discipline in the European Banking Industry: Evidence from Subordinated Debt Issues*", Chicago, May 2001.
- 7) Bank of England, Conference on Banks & Systemic Risk, "*Testing for Market Discipline in the European Banking Industry: Evidence from Subordinated Debt Issues*", London, May 2001.
- 8) Bank for International Settlements *Conference on Capital Regulation*, presented the paper "*The Link between Default and Recovery Rates: Effects on the Procyclicality*"

- of Regulatory Capital Ratios*" (with Edward Altman and Andrea Resti), Basel, March 2002.
- 9) Imperial College, presented the paper "*Which factors affect corporate bonds pricing? Empirical evidence from eurobonds primary market spreads*", London, May 2002.
 - 10) International Conference on *Risk and Stability in the Financial System: What Role for Regulators, Management and Market Discipline?*, Bocconi University, presented the paper "*Is Banks' Cost of Equity Capital Different Across Countries? Evidence from G10 Countries Major Banks*", Milan, June 2002.
 - 11) Financial Management Association (FMA) Conference, presented the paper "*The Basel Committee proposal on risk-weights and external ratings*", Siena, June 2005.
 - 12) Financial Management Association (FMA) Conference, discussant of the paper: "*Ex ante versus ex post Regulation of Bank Capital*", by Arup Daripa and Simone Varotto, Siena, June 2005.
 - 13) European Financial Management (EFMA), "*What's different about loans? An empirical analysis of credit spreads on public debt and bank facilities*", Milan, Bocconi University, June 2005.
 - 14) Tanaka Business School, Imperial College, "*The Risk-Weights in the New Basel Capital Accord: Lessons from Bond Spreads based on a Simple Structural Model*", London, May 2006.
 - 15) Stern School of Business, New York University, Conference in honour of Edward Altman, invited paper, "*What's different about loans? Testing a simple structural model of credit spreads*", December 2006.
 - 16) ESSEC Paris, "*What's different about loans? Testing a simple structural model of credit spreads*", Paris, May 2007.
 - 17) Deutsche Bundesbank and Basel Committee - Conference on the Interaction of Market and Credit Risk - invited discussant of the paper "*An economic capital model integrating credit and interest rate risk*", by Piergiorgio Alessandri and Mathias Drehman, Berlin, December 2007.
 - 18) International Risk Management Conference, Rome, "The Impact of Government Ownership on Bank Risk", June 2012.

PHD INVITED EXAMINER

- Cristina Neto de Carvalho, "*Credit risk and loan-loss provisioning: an empirical study*", Faculdade de Ciências Económicas e Empresariais, Universidade Católica Portuguesa, July 2004. Supervisor: Jean Dermine (Insead).
- Yen-Ting Hu, "*Essays on Bond Recoveries and Ratings*", School of Economics, Mathematics and Statistics, Birkbeck College, University of London, March 2006. Supervisor: William Perraudin.
- Iain Campbell Maclachlan, "*An empirical study of corporate bond pricing with unobserved capital structure dynamics*", Department of Finance, Faculty of Economics and Commerce, The University of Melbourne, Australia, May 2007. Supervisors: Christine Brown and Kevin Davis.
- Matteo Facchinetti, "*Market Discipline in Banking Regulation: Theory and Evidence from Switzerland*", Università Della Svizzera Italiana, Lugano, November 2007. Supervisor: Giovanni Barone Adesi.

PROFESSIONAL ACTIVITIES

- Financial Analyst at The Chase Manhattan Bank, London, 1989-1990.
- Consultant and independent expert for major Italian and international financial institutions and regulatory authorities (e.g. Citigroup, Merrill Lynch, Unicredit, UBS, Deutsche Bank, Nomura, Rothschild, Société Generale, Lazard, Banca d'Italia, etc.).
- 2006-2015. Member of the Board of Directors, Saes Getters SpA, company listed in the Milan Stock Exchange.
- 2008-2013. Member of the Board of Directors, Banco Popolare, company listed in the Milan Stock Exchange.
- 2006-2010. Member of the International Academic Advisory Board, Fitch Ratings.
- 2009-2012. Vice Chairman, Banca Aletti.
- December 2015 – today. Chairman, Italian Stock Exchange (Borsa Italiana).
- 2015 – today: member of the International Advisory Council of Stockholm School of Economics
- 2015 – today: member of the Advisory Board of Cometa, a non profit organization assisting children in need.
- October 2016 – today. Member of the Board of Directors, London Stock Exchange.
- December 2016 – April 2018: member of the board of directors of Cassa Depositi e Prestiti.
- 2016 – today: member of the Board of Directors of ISPI (Italian Institute for International Politics)
- 2017 – today: member of the Board of Directors of Foundation Javotte Bocconi
- 2017 – today: member of the Board of Directors of EASL International Liver Foundation (Geneva)
- 2017 – today: member of the Advisory Board of Nova School of Business and Economics (Lisbon)
- 2017 – today: member of the Advisory Board of Deus Technology, a company specialized in FinTech and Robo advisory
- April 2018 – March 2019: member of the board of directors of Unicredit Group.

MAIN PUBLICATIONS

1) Articles in international refereed journals

1. "The Impact of Government Ownership on Bank Risk", with Giuliano Iannotta and Giacomo Nocera, *Journal of Financial Intermediation*, 22, 2013, 152-176.
2. "Breaking up the bank: alternative proposals to separate banking activities", with Giampaolo Gabbi, *Rivista di Politica Economica*, 2014
3. "What's different about loans? An analysis of the risk structure of credit spreads", with Andrea Rest, *International Journal of Banking Accounting and Finance*, 2009, V.2, N. 2.

4. "Ownership Structure, Risk and Performance in the European Banking Industry", with Giacomo Nocera and Giuliano Iannotta, *Journal of Banking and Finance*, 31, n. 7, pp. 2127–2149, 2007.
5. "The Risk-Weights in the New Basel Capital Accord: Lessons from Bond Spreads based on a Simple Structural Model", with Andrea Resti, *Journal of Financial Intermediation*, 16, n. 1, 2007, pp. 64-90.
6. "The Link between Default and Recovery Rates: Theory, Empirical Evidence and Implications", with Edward Altman, Brooks Brady and Andrea Resti, *The Journal of Business*, Vol. 78, November, pp. 2203-2228, 2005.
7. "Default and Recovery Rates in Credit Risk Modeling: A Review of the Literature and Recent Empirical Evidence", with Edward Altman and Andrea Resti, *Journal of Finance Literature*, Volume 1, Winter 2005, 21-45.
8. "Which Factors Affect Corporate Bonds Pricing: Empirical Evidence from Eurobonds Primary Market Spreads", with Giampaolo Gabbi, *The European Journal of Finance*, February 2005, v. 11, 1, pp. 59-74.
9. "Default and Recovery Rates in Credit Risk Modeling: A Review of the Literature and Empirical Evidence", with Edward Altman and Andrea Resti, n. 2, 2004, *Economic Notes*.
10. "Applying Credit Risk Models to Deposit Insurance Pricing: Empirical Evidence from the Italian Banking System", with Cristiano Zazzara, *Journal of International Banking Law and Regulation*, V. 6, N. 1, 10-32, 2004.
11. "Testing for Market Discipline in the European Banking Industry: Evidence from Subordinated Debt Issues", *Journal of Money, Credit and Banking*, Vol. 35, June 2003, 443-472.
12. "The New Basel Accord: Implications for Italian Banks", with Cristiano Zazzara, *Review of Financial Economics*, vol. 12/1 pp. 99–126, 2003.
13. "Strengthening Banks' Market Discipline and Levelling the Playing Field: Are the Two Compatible?", *Journal of Banking and Finance*, vol. 26/5, 1065-1092, May 2002.
14. "An Analysis of European Banks Subordinated Debt Issues and Its Implications for a Mandatory Subordinated Debt Policy", *Journal of Financial Services Research*, Vol. 20, No. 2/3, October 2001, 233-266.

II) Articles in National (Italian) Journals

1. "Unione bancaria: Ambizioni, Certezze e Rischi", con Stefano Caselli, *Economia & Management*, 2015.
2. "Breaking up the bank: alternative proposals to separate banking activities", Rivista di Politica Economica, 2014
3. "Basilea 3, un percorso impegnativo per una riforma ambiziosa", *Bancaria*, Novembre, n. 11, 2010.
4. "Le proposte del Comitato di Basilea per la riforma del sistema di adeguatezza patrimoniale: quali evidenze dalla ricerca passata e quali implicazioni per la ricerca futura?", *Banca Impresa e Società*, giugno 2010.
5. "Le proposte del Comitato di Basilea per la riforma del sistema di adeguatezza patrimoniale: un'analisi critica", *Bancaria*, Aprile 2010.
6. "L'impatto della proprietà pubblica sul rating delle banche: evidenze empiriche dal settore bancario europeo", con G. Iannotta e G. Nocera, *Bancaria*, 2009.

7. "Comprendere e misurare il rischio di liquidità", con A. Resti, *Bancaria*, 2007, p. 2-17,
8. "Il rischio operativo: una nuova sfida per le banche italiane", *Economia & Management*, n.1, Gennaio 2003.
9. "Struttura finanziaria, costo del capitale e creazione di valore nelle banche italiane", *Economia & Management*, n. 6, novembre-dicembre 2001.
10. "Il nuovo accordo di Basilea: possibili implicazioni per le banche italiane", con Cristiano Zazzara, *Bancaria*, Settembre 2001.
11. "Il processo di riforma dei requisiti patrimoniali: una valutazione e alcune proposte", *Bancaria*, n. 10, 1999.
12. "Dal risk management all'allocazione del capitale: un percorso a ostacoli", con Francesco Saita, in *Bancaria*, n. 5, maggio 1998, pp. 64-81.
13. "Dalla selezione del credito al credit risk management: opportunità e cautele per le banche italiane", con G. De Laurentis, in *Bancaria*, gennaio 1998, n.1, pp. 56-73.
14. "Le difficoltà finanziarie del Mezzogiorno e l'esperienza del Community Reinvestment Act statunitense: alcune proposte", in *Bancaria*, n. 1, Gennaio 1995.
15. "Coefficienti patrimoniali e strategie bancarie: dalla crescita dimensionale alla creazione di valore", in *Economia & Management*, luglio 1992, pp.8-25.

III) Working Papers

- 1 *The evolution of banking regulation since the financial crisis: a critical assessment*, Baffi Carefin working paper, November 2018.
- 2 *Bank Ownership Structure and the Extended Liability Effect*, with G. Iannotta and G. Nocera, 2012, presented at a number of conferences/seminars.
- 3 *CEO Overconfidence in Banking*, with Felix Suntheim, paper accepted at the European Finance Association (EFA) meeting, August 2012.
- 4 *La crisi finanziaria e Basilea 3: origini, finalità e struttura del nuovo quadro regolamentare*, working paper Carefin, 1-2011.
- 5 *The Impact of Government Ownership on Banks' Ratings: Evidence from the European Banking Industry*, with Giuliano Iannotta and Giacomo Nocera, Center for Applied Research in Finance (Carefin), Bocconi University, April 2008.
- 6 *What's different about loans? Testing a simple structural model of credit spreads*, with Andrea Resti, Center for Applied Research in Finance (Carefin), Bocconi University, December 2007.
- 7 *Banks' Market Risk Management and Capital Regulation: a Critical Assessment*, with F. Saita, in *Financial Services in the Evolving Global Marketplace*, edited by E. O. Lyn and G. J. Papaioannou, Hofstra University, New York, 2002.
- 8 *Analyzing and Explaining Default Recovery Rates*, a Report submitted to the International Swaps and Derivatives Association (ISDA), (with Edward Altman and Andrea Resti), 2001, London.
- 9 *Are Banks' Cost of Capital Different Across Countries? Evidence from G10 Countries Major Banks*, with Cristiano Zazzara and Aurelio Maccario, paper presented at the Tor Vergata Conference, Rome, December 2001.
- 10 *Testing for Market Discipline in the European Banking Industry: Evidence from Subordinated Debt Issues*, Federal Reserve Board of Governors, Finance and Economics Discussion Series, 40-2000.

- 11 *An Analysis of European Banks Subordinated Debt Issues and Its Implications for a Mandatory Subordinated Debt Policy*, Federal Reserve Board of Governors, Finance and Economics Discussion Series, 41-2000.
- 12 *Reforming the Italian Financial System: Recent Evolution and Future Prospects*, Salomon Brothers Center, Stern School of Business, Occasional Paper in Business and Finance, n. 15, 1994, New York, pp. 1-60.

IV) Books and Chapters in Books

1. *Rischio e valore nelle banche*, con Andrea Resti, EGEA, 2008.
2. *Risk Management and Shareholders Value in Banking*, John Wiley, with Andrea Resti, London, 2007.
3. *Recovery Risk: The next challenge in credit risk management*, edited by Edward Altman, Andrea Resti and Andrea Sironi, Risk Books, 2005.
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LIST OF THE OFFICES HELD IN OTHER COMPANIES

I undersigned Andrea Sironi, (Fiscal Code: SRNNDR64E13F205P), born in Milan on May 13th 1964, declare to hold the following list of offices in other companies:

Borsa Italiana S.p.A. - Chairman of the Board of Directors

London Stock Exchange Group Holding Italia - Chairman of the Board of Directors

London Stock Exchange Plc – Board member

Milan, March 16th2020

Andrea Sironi