

Corrado Passera

Biography

Corrado Passera was born in Como on December 30th, 1954.

He was awarded a Degree in Economics and Business Management from Bocconi University, Milan in 1977. Between 1978 and 1980 he attended the Wharton School in Philadelphia where he received his Master's Degree in Business Administration.

In 1980, Corrado joined the consulting company **McKinsey & Co**, where he focused on the restructuring of banking, insurance and service companies in Italy and in several other European countries.

In 1985 he joined **CIR**, the holding company of the De Benedetti Group, active in the domains of IT, industrial automation, publishing, automotive, food & beverage as well as financial services. His early responsibilities in direct support to the CEO focused on several finance related projects which included the restructuring of **Credito Romagnolo's** shareholdings, where he played an active role as board member from 1987 to 1995.

In 1988, he became General Manager of CIR, followed by a period of time in the publishing sector, first as General Manager of the **Mondadori** Group, then as the CEO of **Editoriale L'Espresso-Repubblica**, which he also led through their IPO.

In 1992, Corrado became the co-CEO of the then troubled **Olivetti** Group. After a much needed strategic reorganization, the group transformed its core business from IT to telecommunications, giving rise to the creation of Omnitel (today Vodafone), and Infostrada (today Wind). These companies are both currently major operators in the European market, and their foundation resulted in significant shareholder value creation.

In 1996, Corrado joined **Banco Ambroveneto** as CEO, at the time one of the most vibrant Italian financial institutions. Under his tenure, Ambroveneto further strengthened its profitability. In 1997, Ambroveneto led one of the country's most prominent consolidation processes in the financial sector through its merger with the major savings bank Cariplo, thus creating a new entity known as Banca Intesa.

In 1998, Corrado was asked to join **Poste Italiane**, the country's ailing Post Office, then dangerously close to liquidation. During the following four years, Corrado led a deep and far-reaching operational and cultural transformation, which he carried out with the direct engagement of the company's 160,000 employees in concert with the unions. Thanks to this internal reorganization, together with major investments in technology and capacity building, as well as the introduction of transparency and meritocracy, the company was able to achieve quality standards in line with the other European operators. Additionally, high income levels were enjoyed in new busi-

ness areas such as postal banking (Banco Posta) and life insurance services (Poste Vita). The logistics and e-commerce business was also reorganized by leveraging new technologies and the internet. In 2002 it was possible for the company to post its first profit.

In 2002, Corrado was appointed CEO of **IntesaBCI**, the banking group originating from the merger between Banca Intesa and Banca Commerciale Italiana. IntesaBCI's profitability had been compromised also by an inadequate integration process. Corrado led a new strategic plan to enhance the group's efficiency through an operational reorganization, which included new business offerings, a refreshed image and a redefinition of the group's Italian and international networks. As early as 2005, the group achieved the core objectives that had been set forth in the strategic plan.

In 2006, Corrado led the largest merger in the Italian financial industry between Intesa and SanPaolo IMI, thus creating **Intesa Sanpaolo** one of Europe's most sound financial groups. As group CEO, Corrado focused the bank on supporting the real economy, delivering sound results, strengthening its balance sheet and liquidity, which would make it possible for the bank to endure the looming financial crisis with resilience.

During his tenure as CEO of IntesaSanPaolo, in 2007, Corrado invested in the creation of Banca Prossima, a testament to his commitment to corporate social responsibility. Banca Prossima, active in support of the non-profit sector and fully focused on social goals, is one of the world's most effective institutions of this kind.

In November 2011, Corrado was asked by Mario Monti, then Prime Minister of Italy, to join his "technical" **Government** as Minister of Economic Development, Infrastructure and Transportation. In his responsibility as Minister, he prioritized policies that had been neglected for long time, such as a new national energy strategy, the mobilization of € 50 bn for key infrastructure projects, the payment of the Public Administration's expired commercial debt, a thorough review of government incentives to companies, a new legal framework for start-up companies, and liberalization of the gas market and of the retail, credit and insurance industries. His ministerial tenure ended in 2013 at the conclusion of the legislature.

Corrado spent the following year on the sabbatical requested by law, during which time he founded **Italia Unica**, a think-tank of experts from all aspects of economy and society who shared an objective to 're-launch the country', as outlined in his successful essay "io siamo" ("I are").

Italia Unica developed in all of the regions of Italy and broadcasted Corrado's vision for a more sustainable and innovative society. As part of Italia Unica's priorities, important efforts were made in Milan, with the ambition to improve the city's competitiveness at top European level. He contributed to the campaign without running himself for Mayor.

Corrado was knighted by the President of the Republic in 2006 with the Order of Merit for Labor. He received an honorary doctorate in industrial engineering from the Polytechnic of Bari, and an honorary Master's in International Business from the MIB School of Management of Trieste.

Amongst the several responsibilities held over the years, Corrado was a Member of the Boards of Finmeccanica and of Credit Agricole, a Member of the Executive Committee of the Italian Banking Association, a Member of the International Business Council and a Member of the Global Agenda Council of the World Economic Forum, a Member of the International Advisory Council of McKinsey&Co, a Member of the Board of La Scala Theatre, of Bocconi University, of the Institute for International Finance, of the International Advisory Board of the Wharton School of Philadelphia, and a Member of the Advisory Board of the Scuola Normale of Pisa.

In 2010, Corrado founded *Encyclomedia Publishers*, a publishing enterprise in association with Prof. Umberto Eco for the creation of the first digital history of the European civilization, with educational and larger cultural purposes. This ambitious project, presented at the UN Headquarters in New York, was completed in the winter of 2015.

In 2016, Corrado published his second book - "Ricomincio da cinque" ("Restarting from five") summarizing several of his life endeavors.

He is married to Giovanna Salza and has five children, Sofia, Luigi, Luce, Giovanni and Eugenia.