



# CREDITO E FINANZA 2025

1 - 2 aprile

Milano, Auditorium Bezzi  
Banco BPM

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## FRANCO FIORELISI

Professore di Economia degli Intermediari Finanziari  
**Università Roma Tre – University of Essex**

**12.00 - 13.30 | PANEL A4 - CREDITO PER LE IMPRESE  
VALUTAZIONE E MONITORAGGIO DEL RISCHIO DI CREDITO DELLE IMPRESE**

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# Il duro lavoro del risk manager

Finance & economics | A personal view of the crisis

## Confessions of a risk manager

Why did banks become so overexposed in the run-up to the credit crunch? A risk manager at a large global bank—someone whose job it was to make sure that the firm did not take unnecessary risks—explains in his own words

Share

- Risk managers need to be perceived like **good goalkeepers**: always in the game and occasionally absolutely at the heart of it, like in a penalty shoot-out. This is hard to achieve because the job we do has the risk profile of a **short option position** with unlimited downside and limited upside.
- The pressure on the risk department to keep up and approve transactions was immense. Psychology played a big part.
- The risk department had a **separate reporting line** to the board to preserve its independence. This had been reinforced by the regulators who believed it was essential for objective risk analysis and assessment. However, this separation **hurt our relationship** with the bankers and traders we were supposed to monitor.
- In their eyes, we were **not earning money** for the bank. Worse, we had the power to say no and therefore prevent business from being done.
- Traders saw us as **obstructive** and a hindrance to their ability to earn higher bonuses. They did not take kindly to this. Sometimes the relationship between the risk department and the business lines ended in arguments.
- I often had calls from my own risk managers forewarning me that a senior trader was about to call me to **complain about a declined transaction**

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## European banks grappling with elevated credit, cyberrisks

By Samantha Lipana and Marissa Ramos

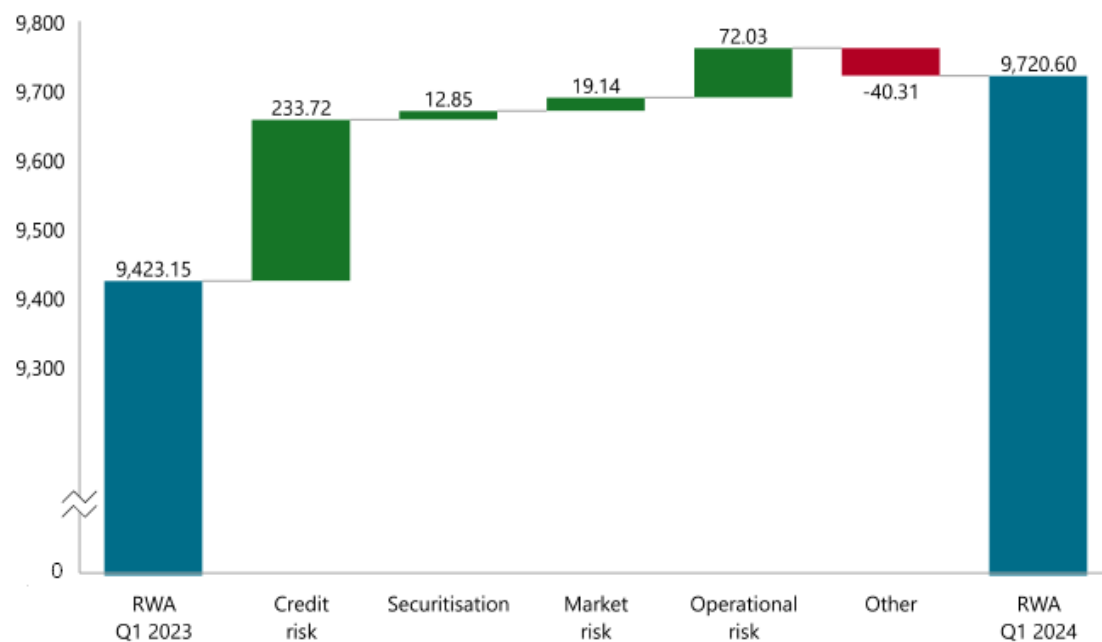
Credit and cybersecurity risks faced by European banks have increased over the past

Theme

- Healthcare & Pharmaceuticals
- Real Estate Themes
- Banking
- Fintech
- Insurance Markets



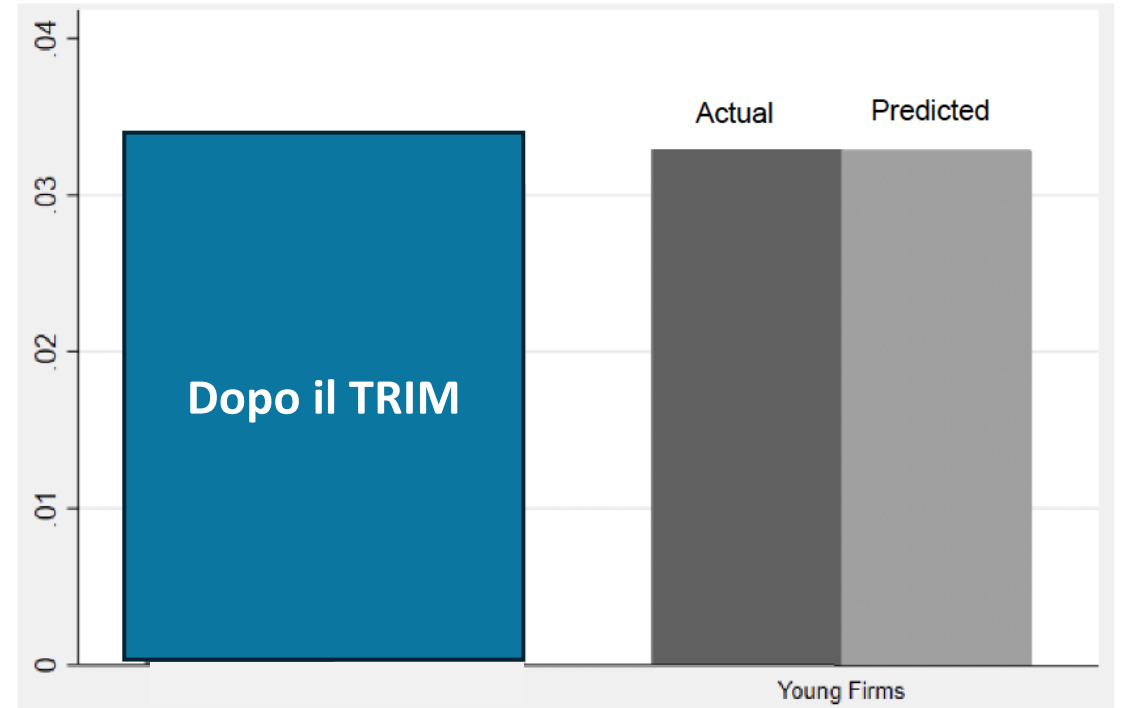
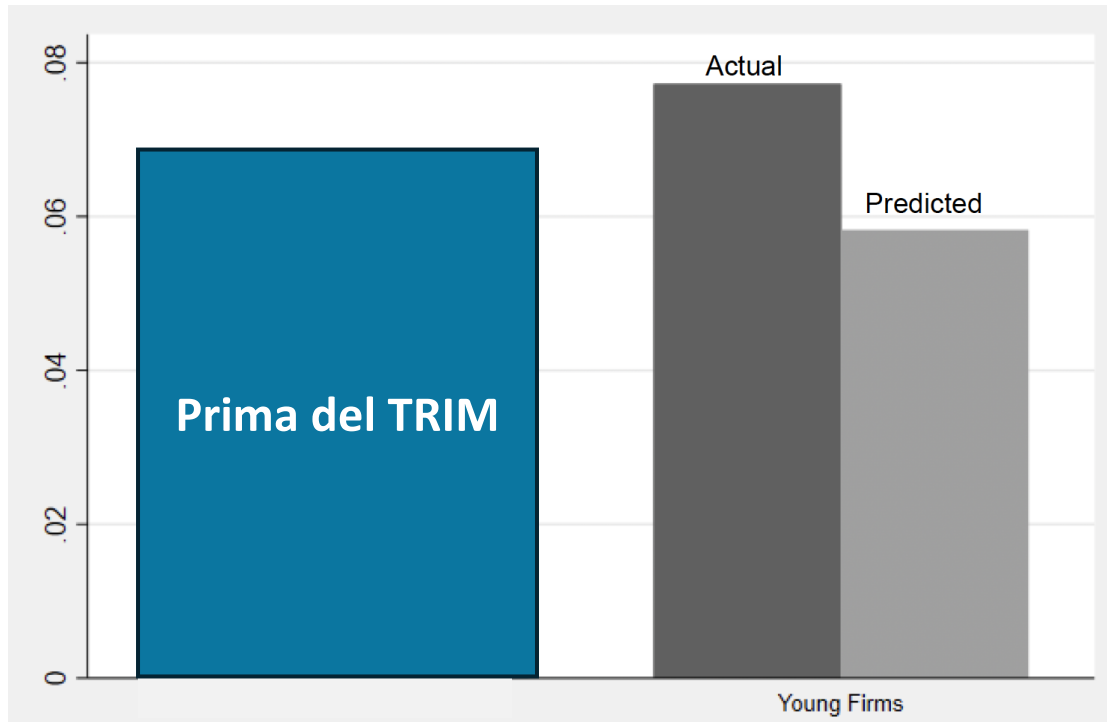
### YOY changes in RWA volume, Q1 2024 (€B)



Data compiled June 21, 2024.  
RWA = risk-weighted assets.  
Source: European Banking Authority.  
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### Tabella EU CQ4 - Qualità delle esposizioni deteriorate per area geografica

DESCRIZIONE	(milioni di €)						
	a	b	c	d	e	f	g
	VALORE CONTABILE		LORDO/IMPORTO NOMINALE		RIDUZIONE DI VALORE ACCUMULATA	ACCANTONAMENTI PER IMPEGNI FUORI BILANCIO E LE GARANZIE FINANZIARIE DATE	VARIAZIONI NEGATIVE ACCUMULATE DEL VALORE EQUO DOVUTE AL RISCHIO DI CREDITO SU ESPOSIZIONI DETERIORATE
		DI CUI DETERIORATE	DI CUI IN STATO DI DEFAULT	DI CUI SOGGETTE A RIDUZIONE DI VALORE			
010 Esposizioni in bilancio	642.014	11.425	11.425	638.794	(9.358)		(81)
020 Italia	211.819	4.227	4.227	211.443	(3.766)		(56)
030 Germania	125.853	2.336	2.336	124.633	(1.281)		(10)
040 Austria	58.744	1.523	1.523	58.277	(1.156)		-
050 Russia	4.780	542	542	4.780	(461)		-
060 Romania	16.364	390	390	16.343	(504)		-
070 Altri Paesi	224.453	2.408	2.408	223.318	(2.190)		(16)
080 Esposizioni fuori bilancio	366.184	3.025	3.025			1.042	
090 Italia	130.259	1.742	1.742			404	
100 Germania	83.302	664	664			207	
110 Austria	33.191	197	197			134	
120 Kenya	93	80	80			0	
130 Paesi Bassi	7.179	60	60			13	
140 Altri Paesi	112.162	282	282			285	
150 Totale al 31.12.2024	1.008.198	14.451	14.451	638.794	(9.358)	1.042	(81)
Totale al 30.06.2024	1.027.390	14.597	14.597	648.382	(10.094)	1.094	(82)





**AURELIO MACCARIO**  
**UNICREDIT**  
Deputy Group Chief Risk Officer

# Distinguished panel



**GUIDO GALIETI**  
**BANCA ETICA**  
Chief Risk Officer



**GIANMARCO DOTTA**  
**ASSOCONFIDI**  
Presidente



**GIOVANNA COMPAGNONI**  
**ICCREA BANCA**  
Head of Group Risk Management



**ROBERTO SAVONA**  
**SYRTO - UNIVERSITA' DI BRESCIA**  
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