

M.Sc. in Finance and Banking, 2013/2014

Meeting the Practitioners

ENEL

Lorenzo CEPPATELLI - *Head of risk management, Enel Trade S.p. A.*

Marco MIARELLI - *Senior commodities derivatives structure*

October 18, 11.00am

classroom S9 (2° floor, Building Didattica)

Lorenzo Ceppatelli has been working in Enel the Generation and Energy Management Division for 10 years, starting as market analyst focused in long term market analyses, setting investment analysis for restructuring assets portfolio in Italy, Spain, Slovakia, Russia and supporting the M&A activity through development of market models and forecast analysis; from 2007 he has been appointed head of the commercial strategy unit supporting the trading strategy definition in all the European markets and for the Italian portfolio management strategy; from 2011 he covers the role of head of risk management.

Marco Miarelli has been working in Quantitative analysis for 7 years. With a background in numerical analysis and risk management (Mathematics master degree and Bachelor in Engineering "La Sapienza" University in Rome) is working as senior commodities derivatives structurer in ENEL Trade S.p.A. developing models and tools for pricing and hedging exotic derivatives on commodities. He started in Thomson Reuters as Quant structured consultant and later as Financial Engineer on Fixed income market in Unipol Financial group.

Enel's Risk Management department (www.enel.com/en-GB/investors/our_business/risk_management) was established in 2009 with the objective of ensuring effective Group-wide implementation and management of risk management processes regarding all risks that affect the economic and financial performance of the Group and its subsidiaries, as well as their assets. Its role is to:

- Define and implement a Group-wide risk management governance;
- Define Group-wide methods for the identification and measurement of risks;
- Implement a risk control system;
- Transfer unmanageable risk to the insurance market;
- Define a risk mitigation strategy;
- Monitor risk.

This approach is based on a single risk management model that guarantees each component complement the other while ensuring the unity of the whole. Awareness of risk has been brought to the Group by the integration of the guide line into the operations of all its subsidiary companies.