



BANCO BPM

si ringrazia per l'ospitalità



Associazione Investor Relations

IR DAY 2024

Il mondo delle Investor Relations a 360 gradi

 segreteria@associazioneir.it



Associazione Investor Relations

PANEL INTRODUTTIVO

OSPITI

Fabrizio Testa – *Amministratore Delegato, Borsa Italiana*

Edoardo Ginevra – *Condirettore Generale CFO, Banco BPM*

MODERATORE

Massimiliano Riggi – *Head of Group Planning Control and Financial Reporting, Poste Italiane e Presidente AIR*

IR Day 2024

Fabrizio Testa, CEO Borsa Italiana



06/06/2024

EURONEXT IS THE LEADING EQUITY LISTING VENUE IN EUROPE



1,850+ companies listed on Euronext markets

€7.1tn of total aggregate market capitalisation

7 listing venues fully integrated into one single liquidity pool

6,200+ active institutional investors

Home of the largest and well-known European companies:
30 components of the EuroStoxx 50

#1 Stock Exchange in Europe for Tech companies with
~750 Tech companies listed

#1 Stock Exchange in Europe for SMEs with
~1,500 listed SMES

WITH 1,850+ ISSUERS, EURONEXT IS THE LARGEST LISTING VENUE ON THE EUROPEAN CONTINENT

1,860 issuers representing a total market capitalization of €7.1tn



784 issuers
€3.8tn market cap.



122 issuers
€336bn market cap.



428 issuers
€879bn market cap.



51 issuers
€78bn market cap.



325 issuers
€350bn market cap.



32 issuers
€103bn market cap.



118 issuers
€1.5tn market cap.



LISTED COMPANIES

397

Large caps

of issuers

401

Mid caps

1,062

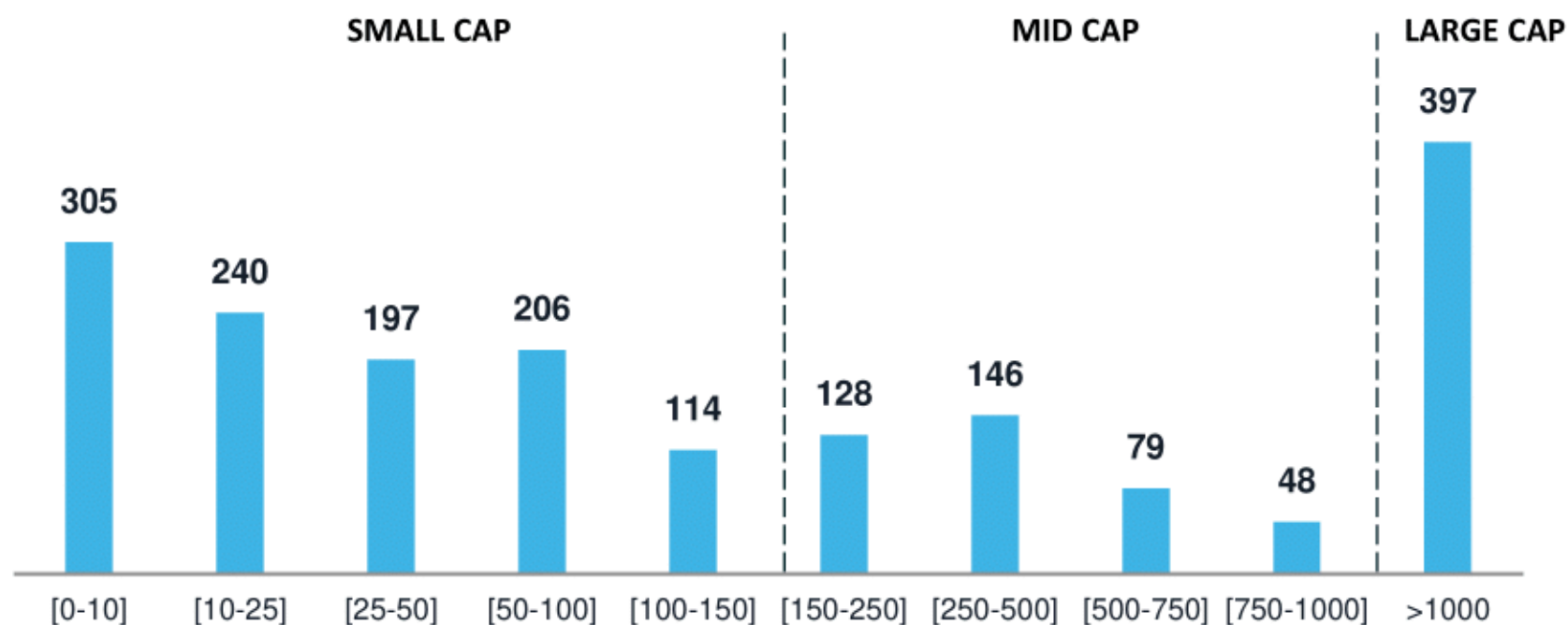
Small caps

Regulated
59%

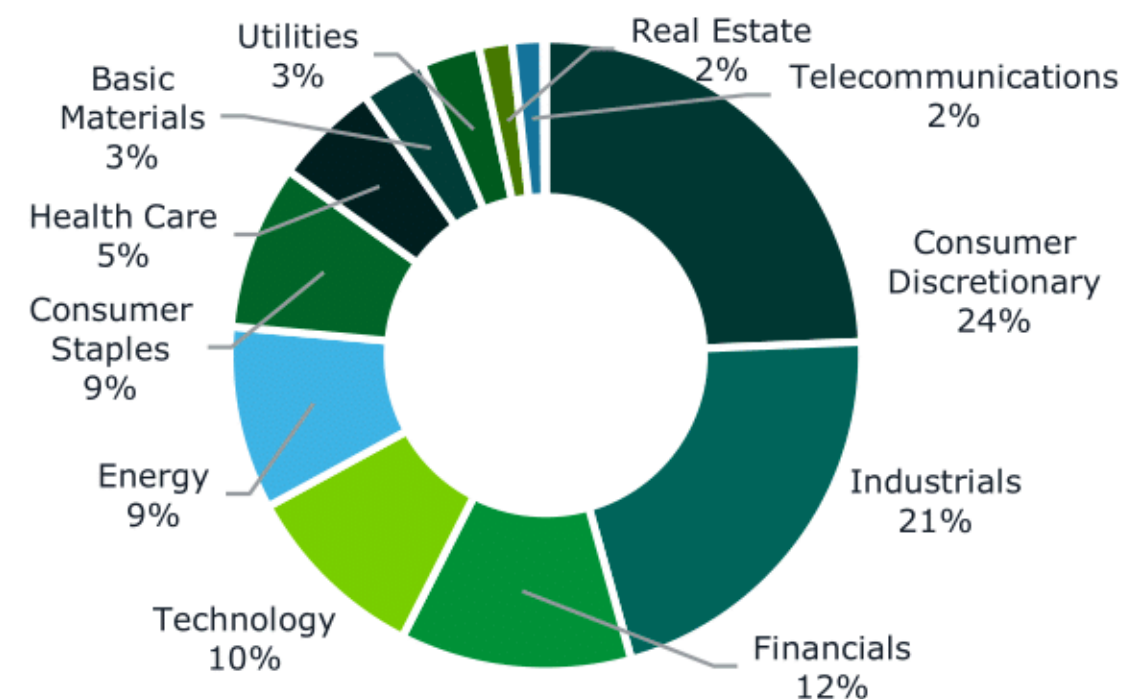
MTF
41%

EURONEXT LISTED COMPANIES AT A GLANCE

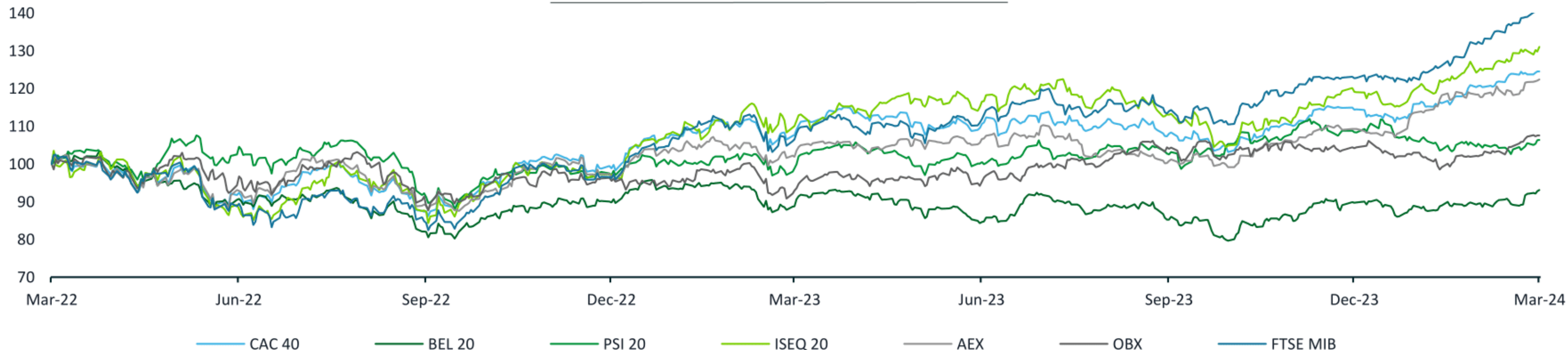
NUMBER OF ISSUERS PER MARKET CAP. RANGE (in €m)



MARKET CAP BY INDUSTRY



MAIN EURONEXT INDEXES PERFORMANCES



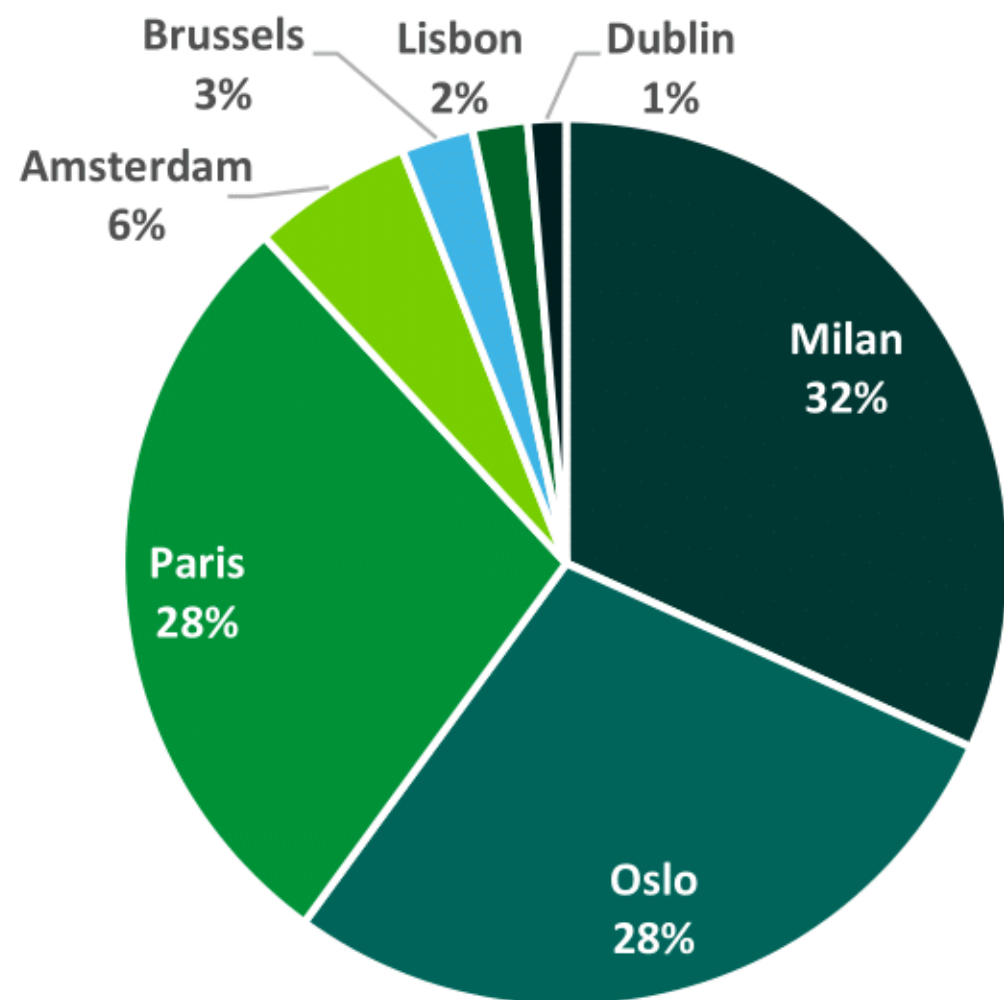
NEW LISTINGS: COMPETITIVE BENCHMARKING 2022 - 2023

Euronext ranked ahead of LSEG, NYSE and Deutsche Börse in number of new listings in 2022-2023

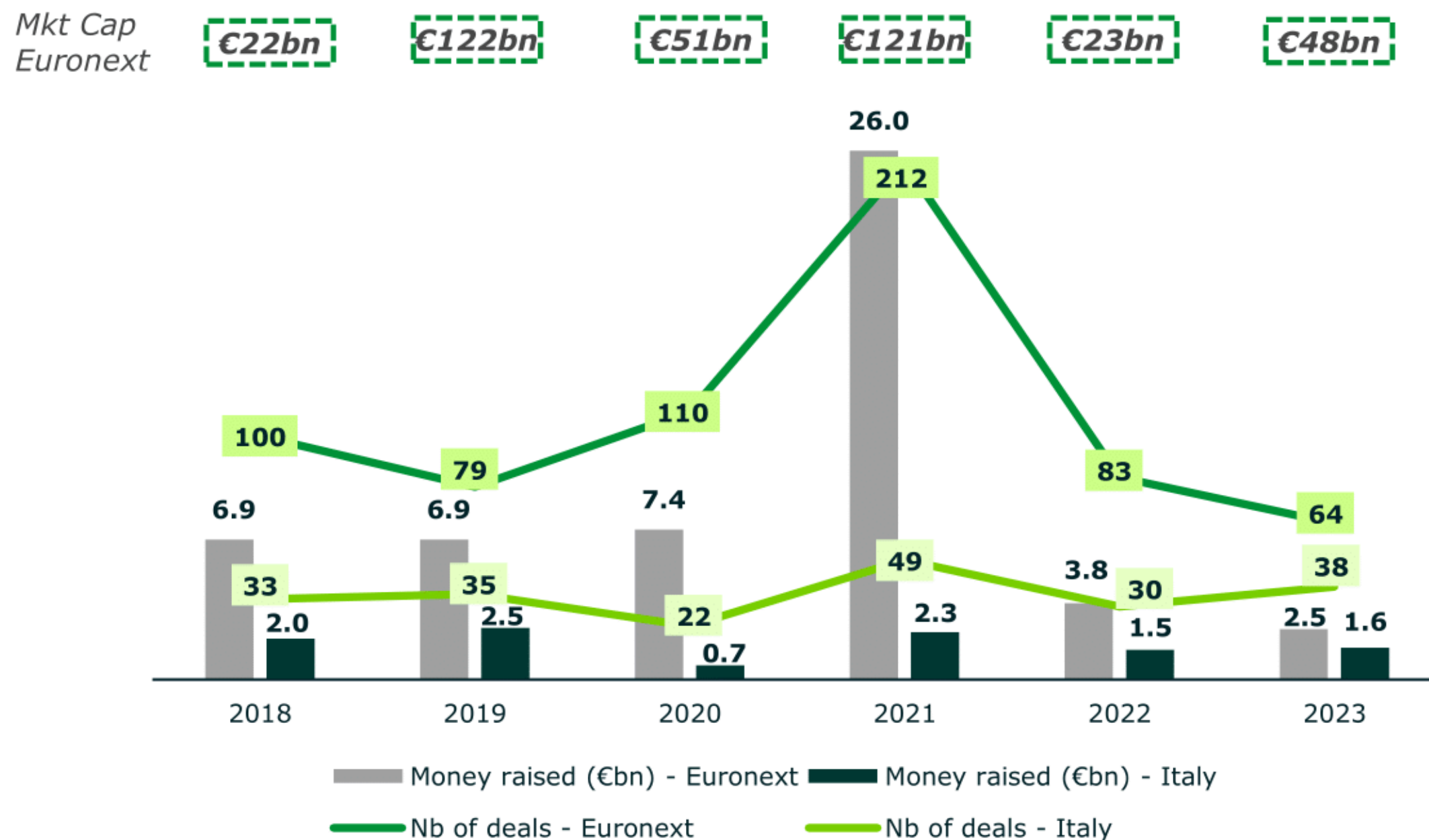


LISTING DYNAMICS: FOCUS ON EURONEXT

Number of IPOs by listing venue (2018 – 2023)



Primary markets figure evolution (2018 – 2023)



OVERVIEW OF BORSA ITALIANA LISTING ACTIVITY 2021-2024

124 new companies admitted between 2021 and 2024

124

New admissions: 111 on Euronext Growth Milan and 13 on Euronext Milan

€ 5.4 bn

Capital raised at IPO



Technological hub for research and innovation in the world of semiconductors. In 2022 Technoprobe raised **€713m**.



Group active in the operating segments of Online Betting, Sports Franchise, and Gaming Franchise. In 2023 Lottomatica raised **€600m**.

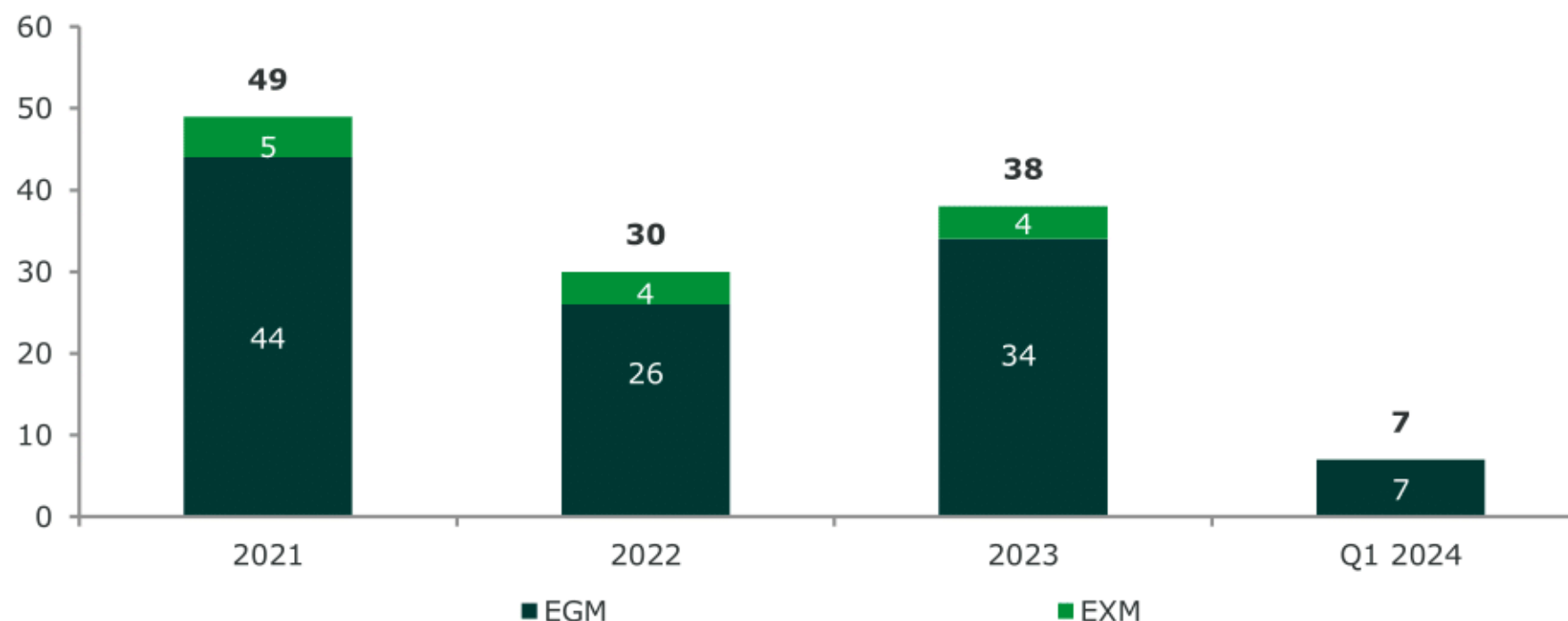


Prospective listing:
Italian high fashion sneaker brand. It is expected to list in June 2024 and to raise **€1bn**.

Market Cap at admission breakdown by industry

Industry	# of admissions	Aggregate Market Cap (€m)
Basic Materials	3	139
Consumer Discretionary	28	6,130
Consumer Staples	3	136
Energy	4	87
Financials	14	979
Healthcare	7	753
Industrials	39	6,574
Real Estate	5	64
Technology	18	1,693
Utilities	3	71
Total	124	16,627

Number of admissions since 2021 by Market



EURONEXT CORPORATE SERVICES

Expanding the offerings, in **2016** Euronext launched **Euronext Corporate Services**, providing specialised solutions tailored to meet diverse needs.

Today, our dedicated team serves as a trusted partner to **issuers** and **public sector** organisations alike. With extensive expertise, we deliver a **comprehensive range** of tailored solutions, strategically deployed to maximise commercial synergies and provide top-notch products.

Our three distinct product lines cater to a wide array of organisations, including (1) **Investor Relations & Communication**, (2) **Compliance** and (3) **Governance** services. By aligning our offerings with sector-specific and organisational needs, we empower organisations to succeed.

INVESTOR RELATIONS & COMMUNICATIONS

Better understand, engage with your investors and improve your visibility



COMPLIANCE

Automate your compliance with easy digital tools

GOVERNANCE

Secure and streamline your governance

Our expertise

4500+

Organisations already working with Euronext Corporate Services, of which 1100+ are listed companies

170+

Professionals at Euronext Corporate Services supporting companies, based also in Italy

30+

Countries where Euronext Corporate Services serves clients



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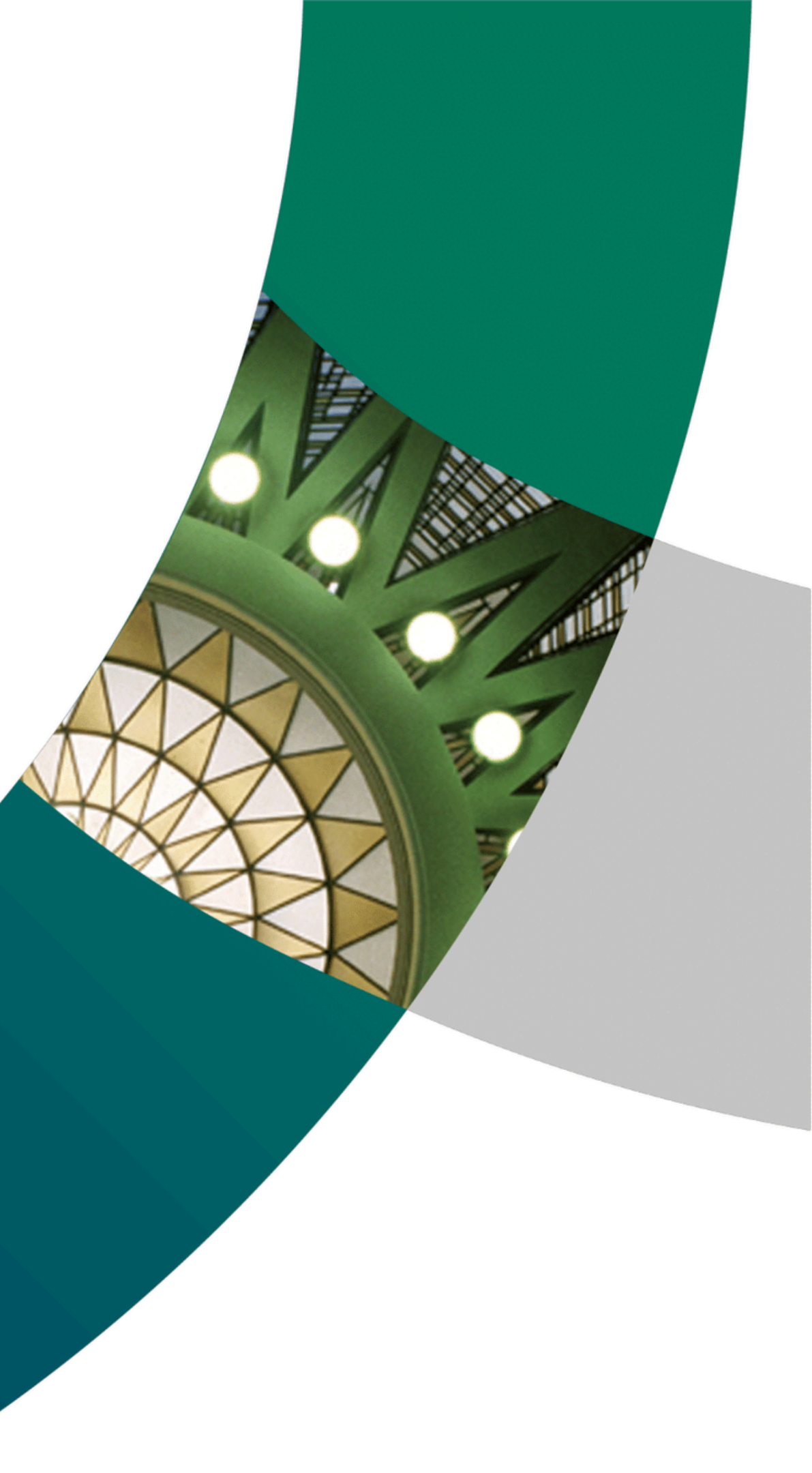
The logo for BANCO BPM features a dark blue curved line above the text. 'BANCO' is in dark blue and 'BPM' is in a teal color.

BANCO BPM

IR Day 2024

Edoardo Ginevra, *Condirettore Generale CFO*

6 giugno 2024



Andamento indici azionari dal 2007 ad oggi



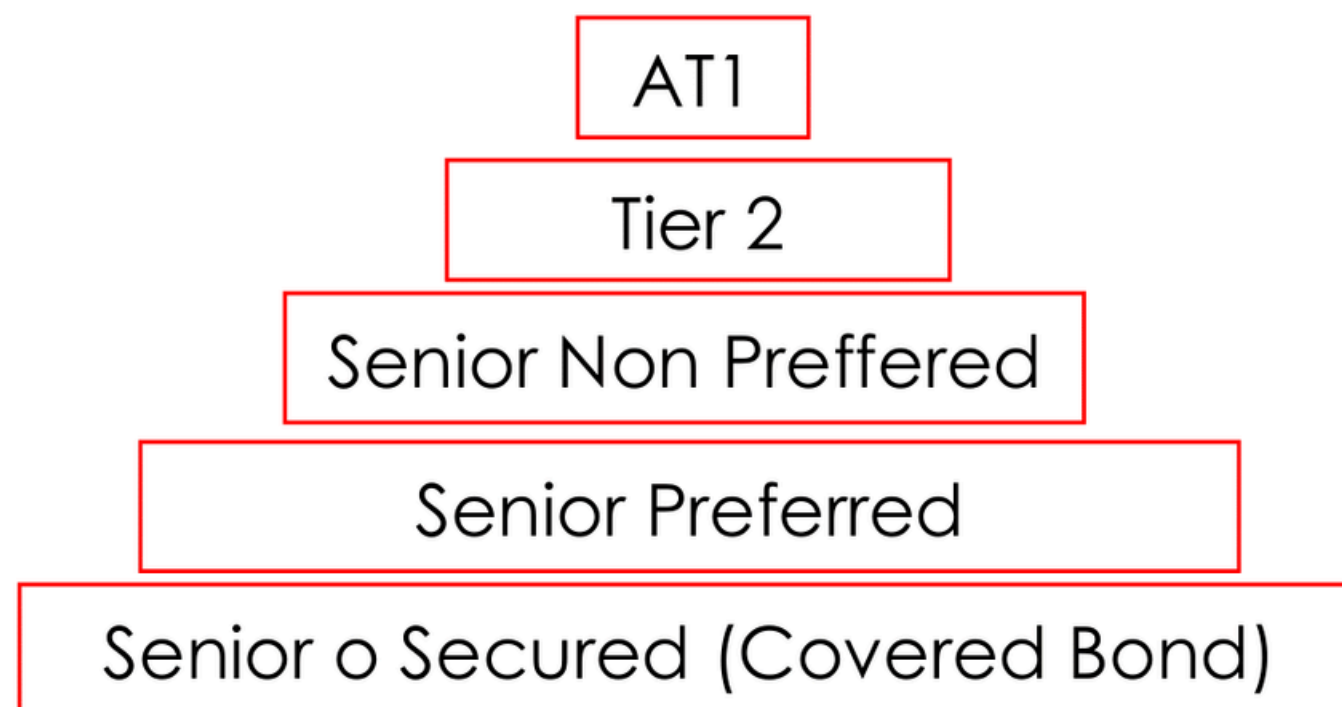
Fonte: Bloomberg. Dati aggiornati al 27/05/2024.

Andamento indici azionari dal 2009 ad oggi

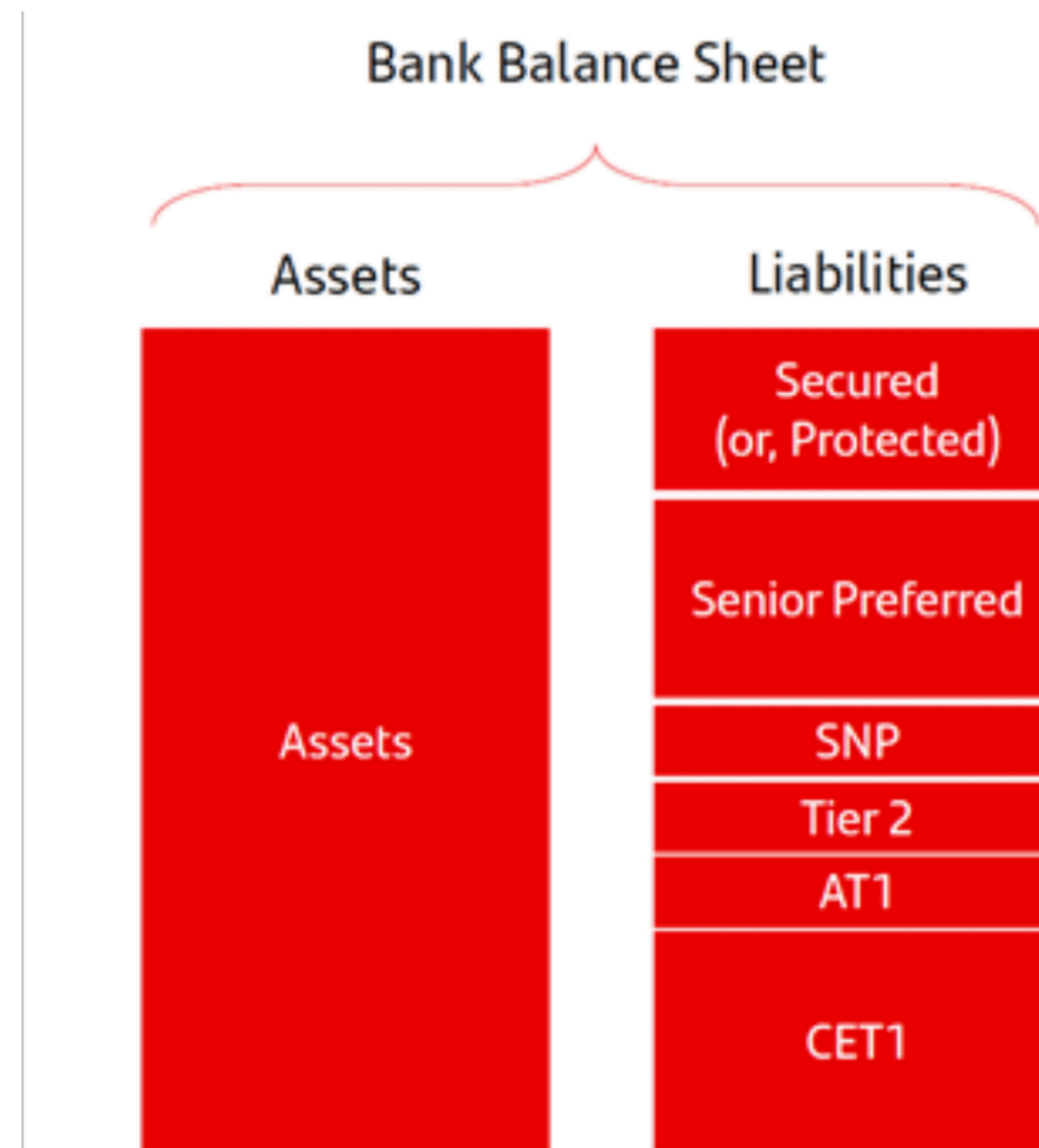


Fonte: Bloomberg. Dati aggiornati al 27/05/2024.

Subordinazione delle obbligazioni bancarie



La subordinazione delle emissioni bancarie può essere vista come una piramide alla cui base si hanno gli strumenti “più sicuri” per i sottoscrittori, mentre alla sommità si trovano le obbligazioni più “rischiose” quelle che, in caso di risoluzione e in caso si verificano i presupposti previsti contrattualmente, vengono trasformate in equity





Associazione Investor Relations

PANEL 1

IL PANORAMA MACROECONOMICO NELL'ATTUALE CONTESTO GEOPOLITICO

OSPITE

Antonio Cesarano – *Chief Global Strategist, Intermonte*

MODERATORE

Gabriele Giordani – *Head of Strategic Planning, Snam e Consigliere AIR*



Tra geopolitica, banche centrali, macro e mercati

Giugno 2024

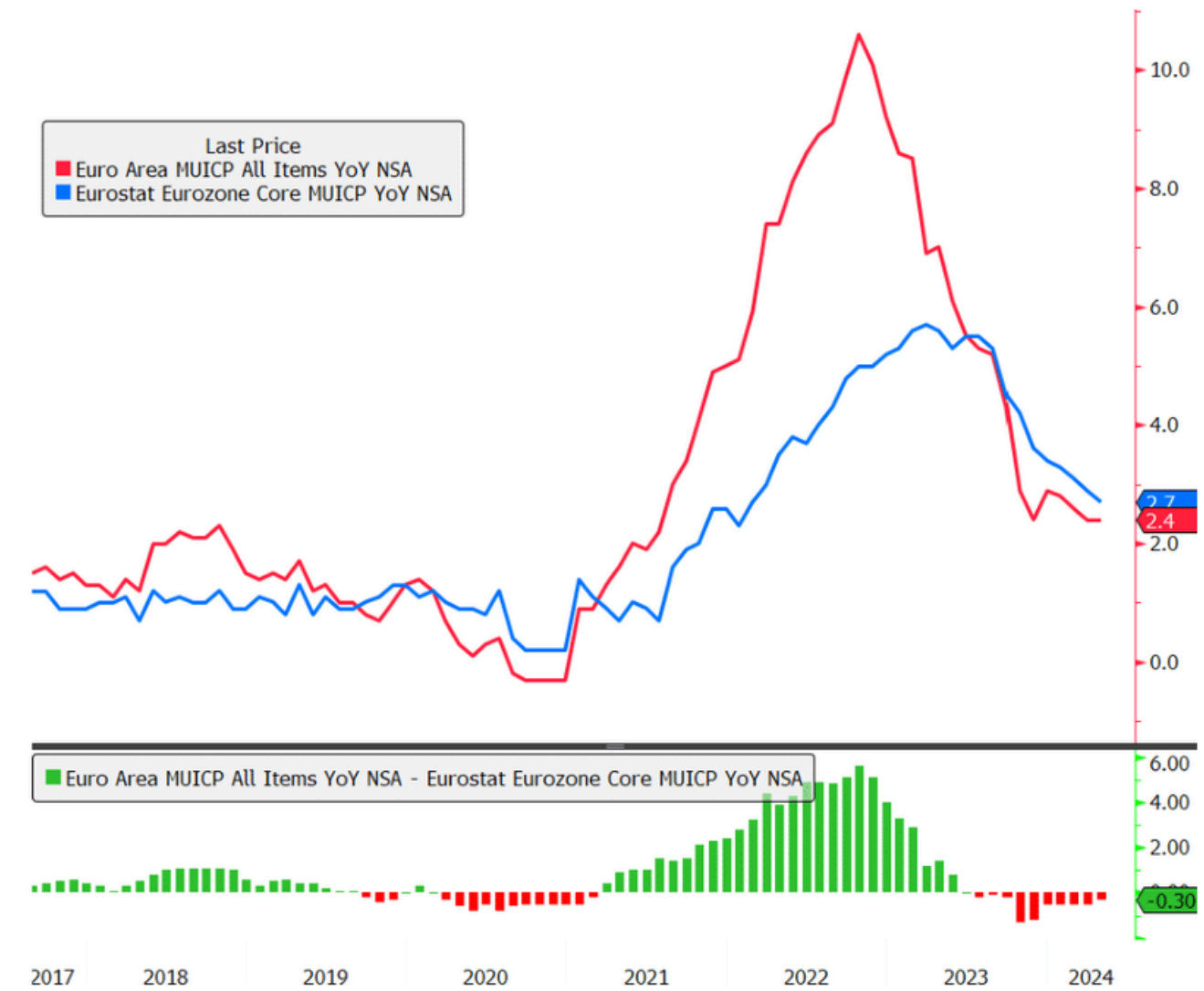
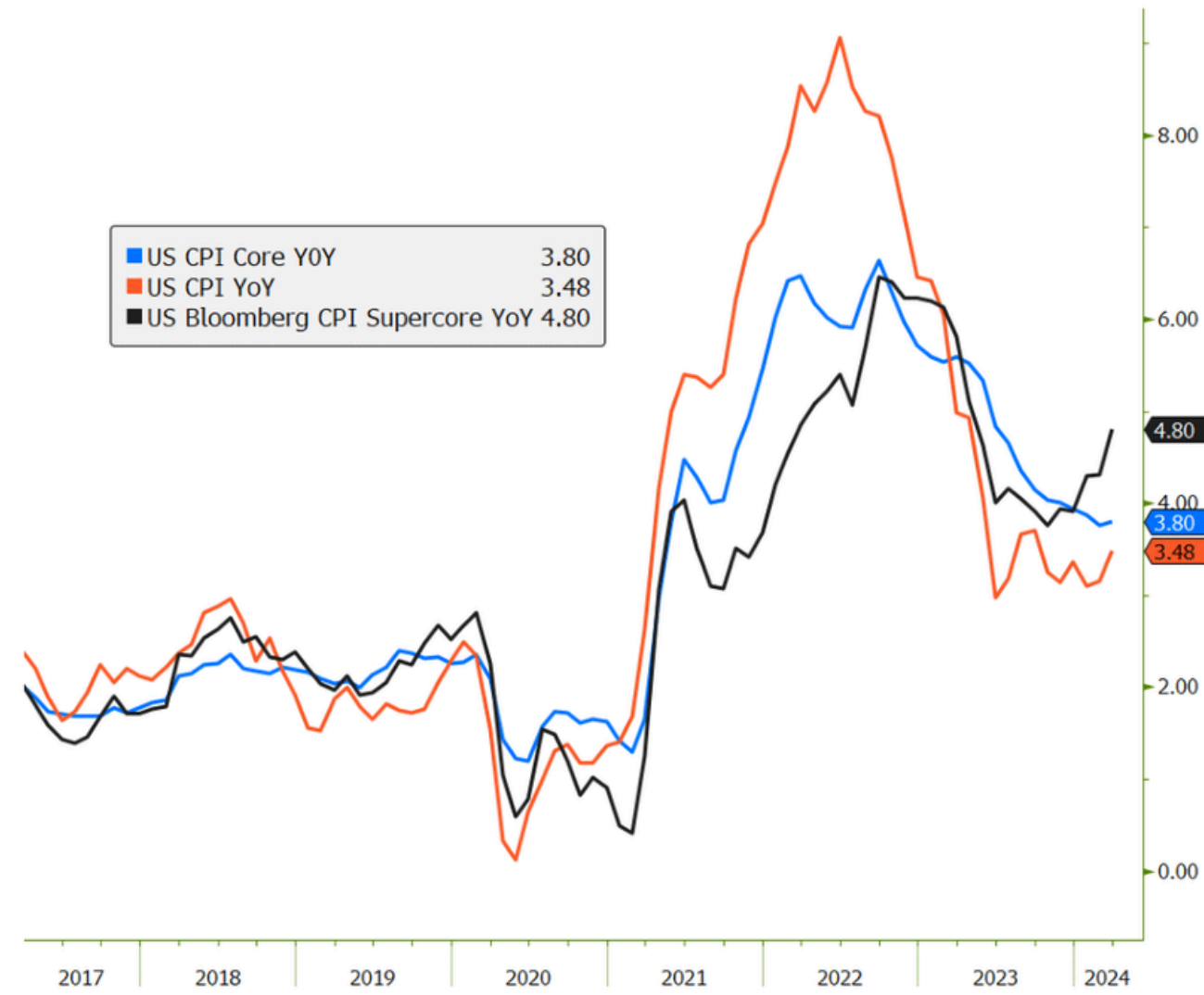
Antonio Cesarano

+39 02 77115.481

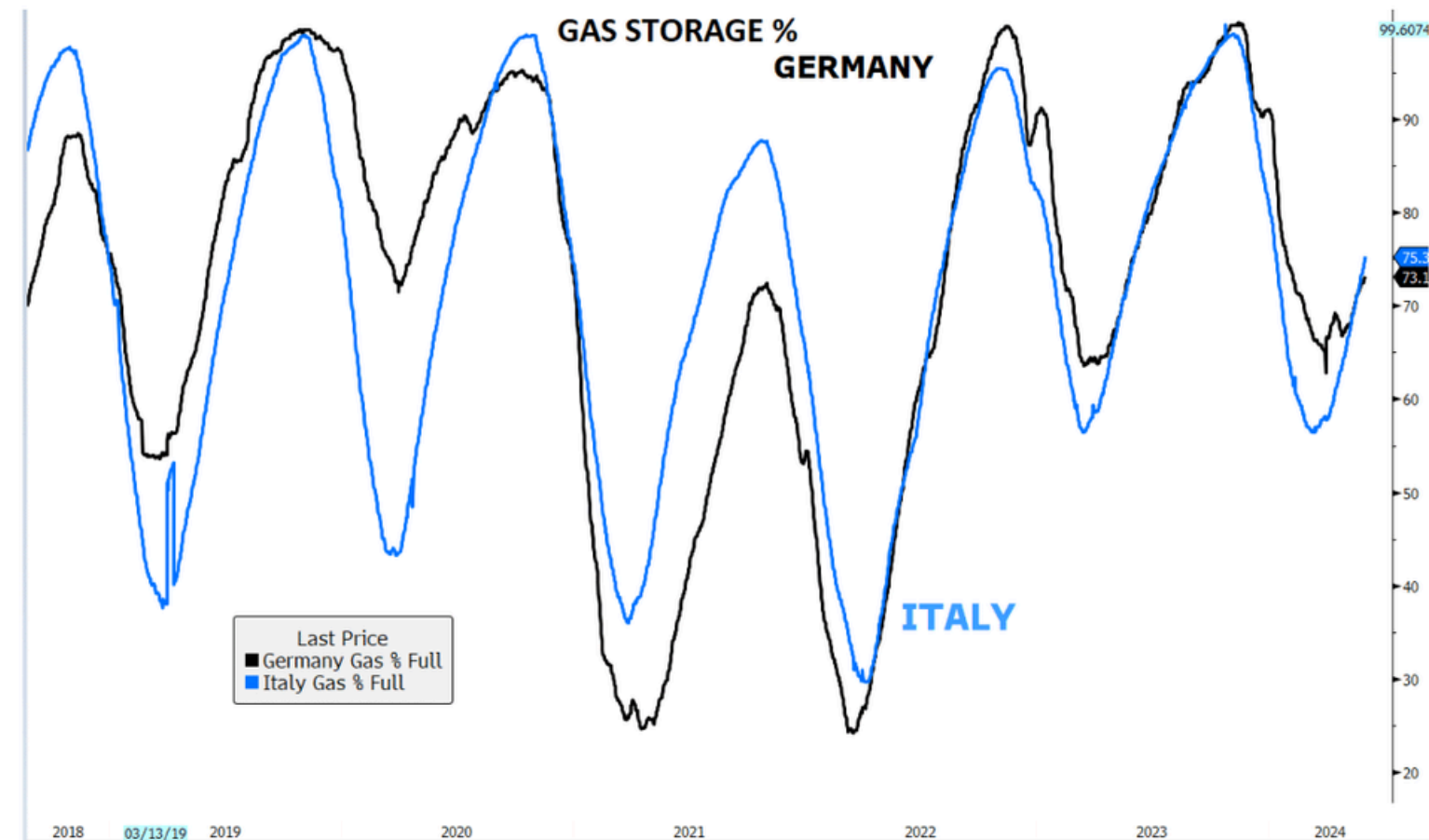
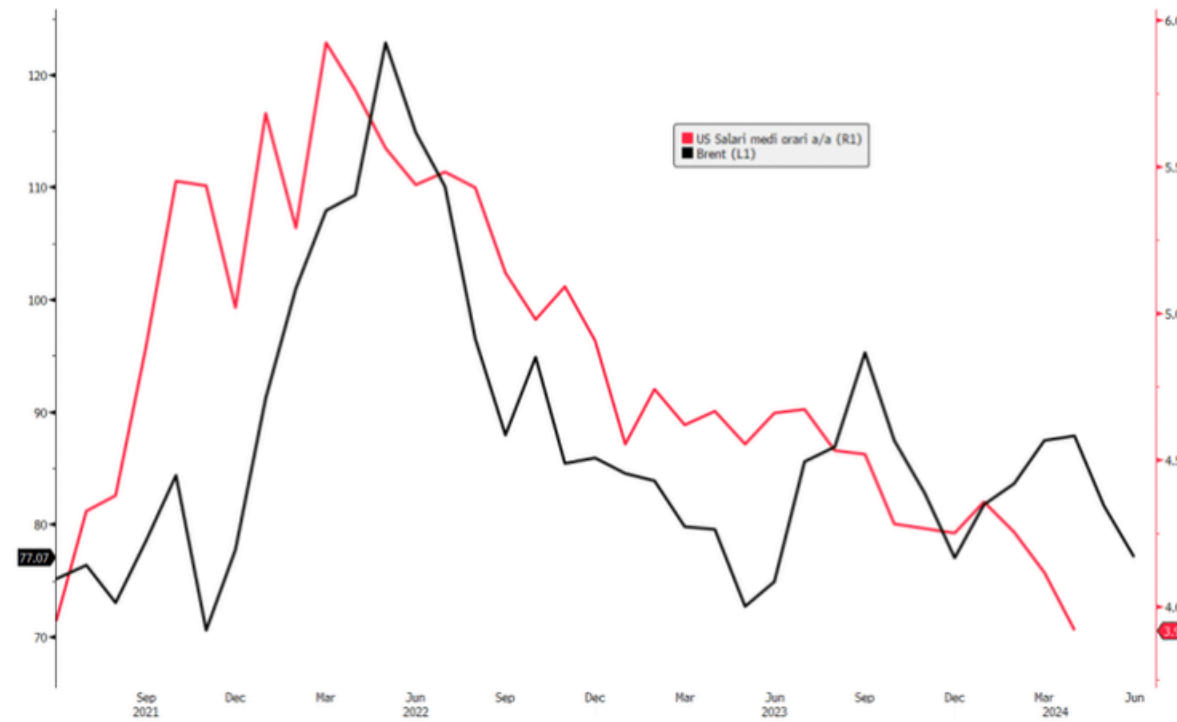
+39 335 769 7026

antonio.cesarano@intermonte.it

USA vs area Euro : inflazione



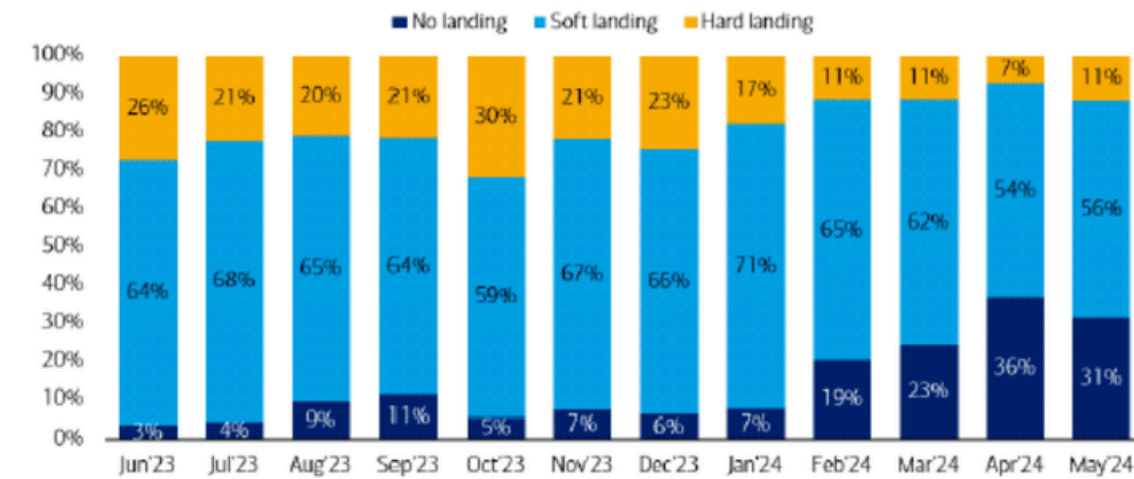
FOCUS SU...petrolio, gas e salari



Sondaggio BofA: le attese degli operatori globali (1)

Chart 5: 56% of FMS investors say soft landing, 31% say no landing, and 11% hard landing

What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Chart 34: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

Chart 36: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

Chart 43: Net % AA Say they are overweight Eurozone Equities

Net% of FMS investors overweight EU equities



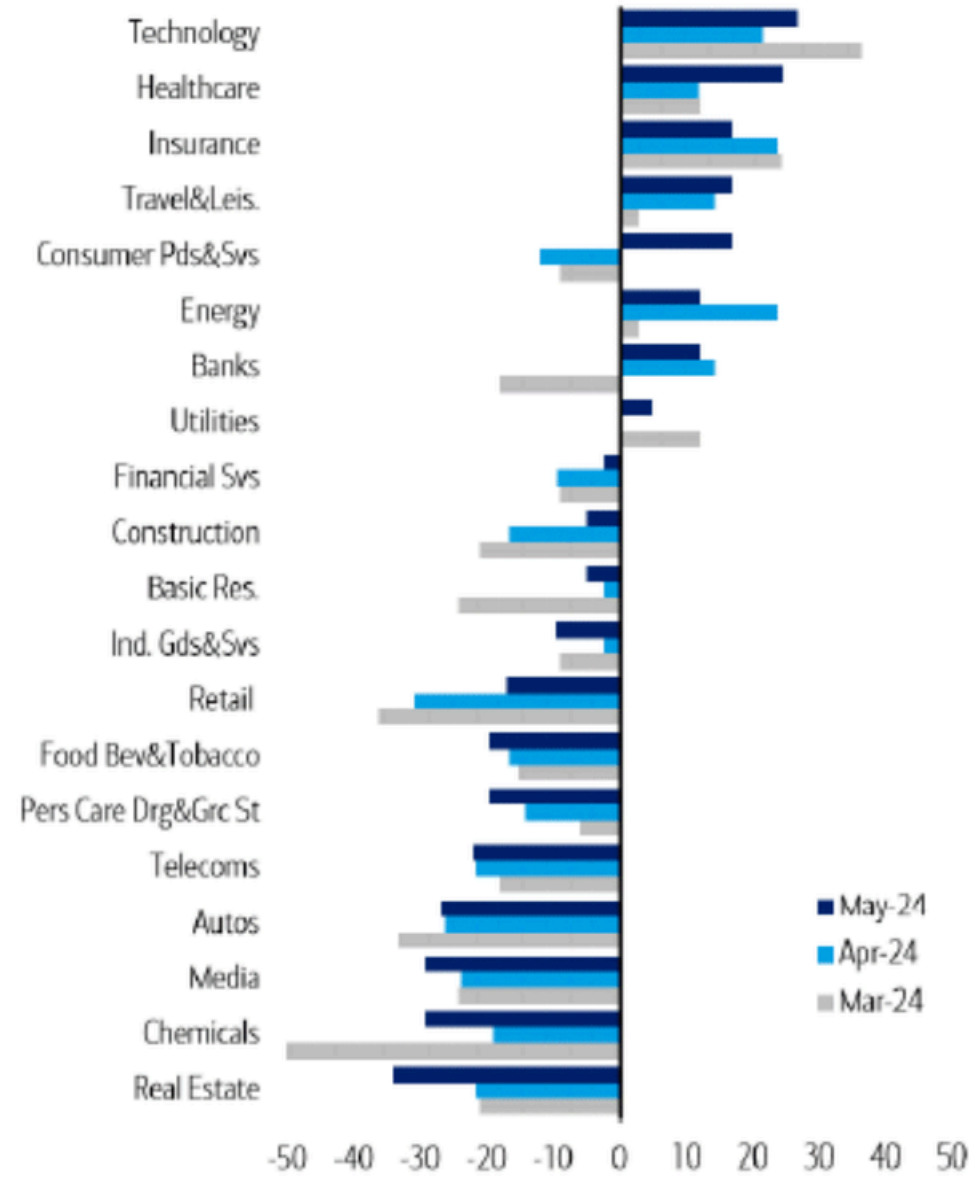
Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

Sondaggio BofA: le attese degli operatori globali (2)

Exhibit 26: European technology, healthcare and insurance are the largest sector overweights, while real estate, chemicals and media are the largest underweights

European sector positioning (% saying overweight-% saying underweight)

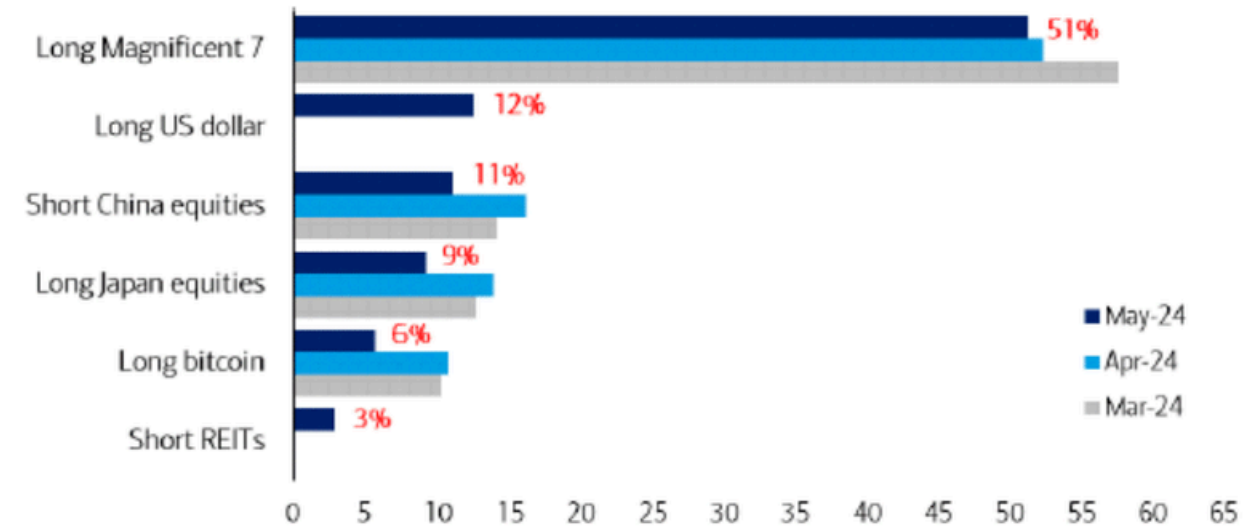


Source: BofA European Fund Manager Survey

BofA GLOBAL RESEARCH

Chart 13: "Long Magnificent 7" the most crowded trade

What do you think is currently the most crowded trade?

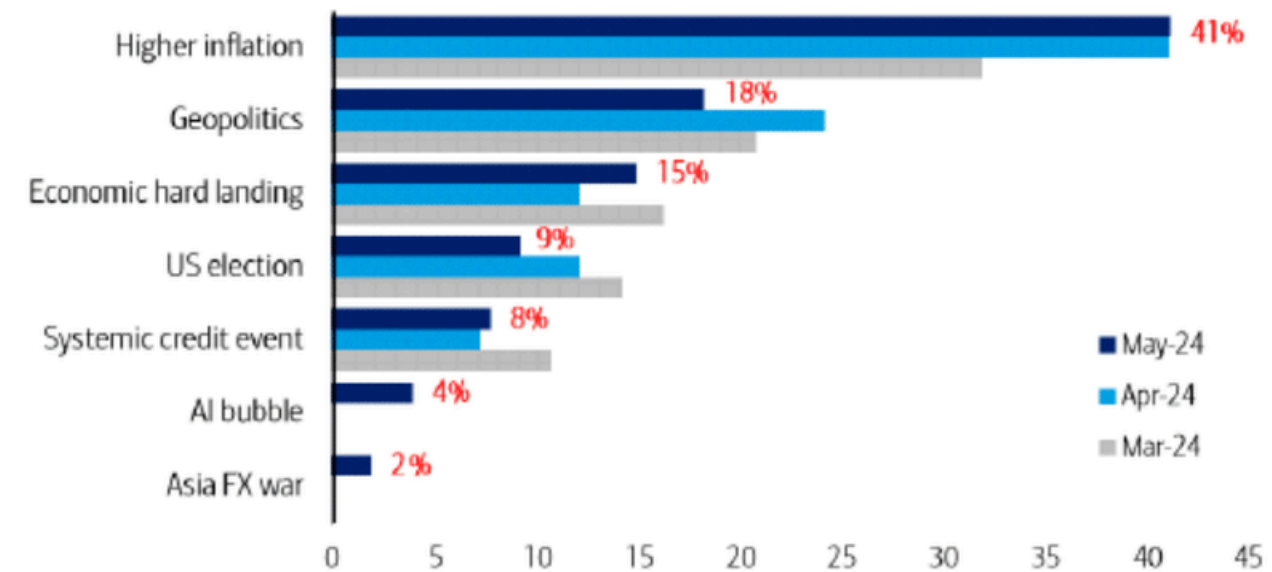


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Chart 11: "Higher inflation" still seen as the biggest 'tail risk'

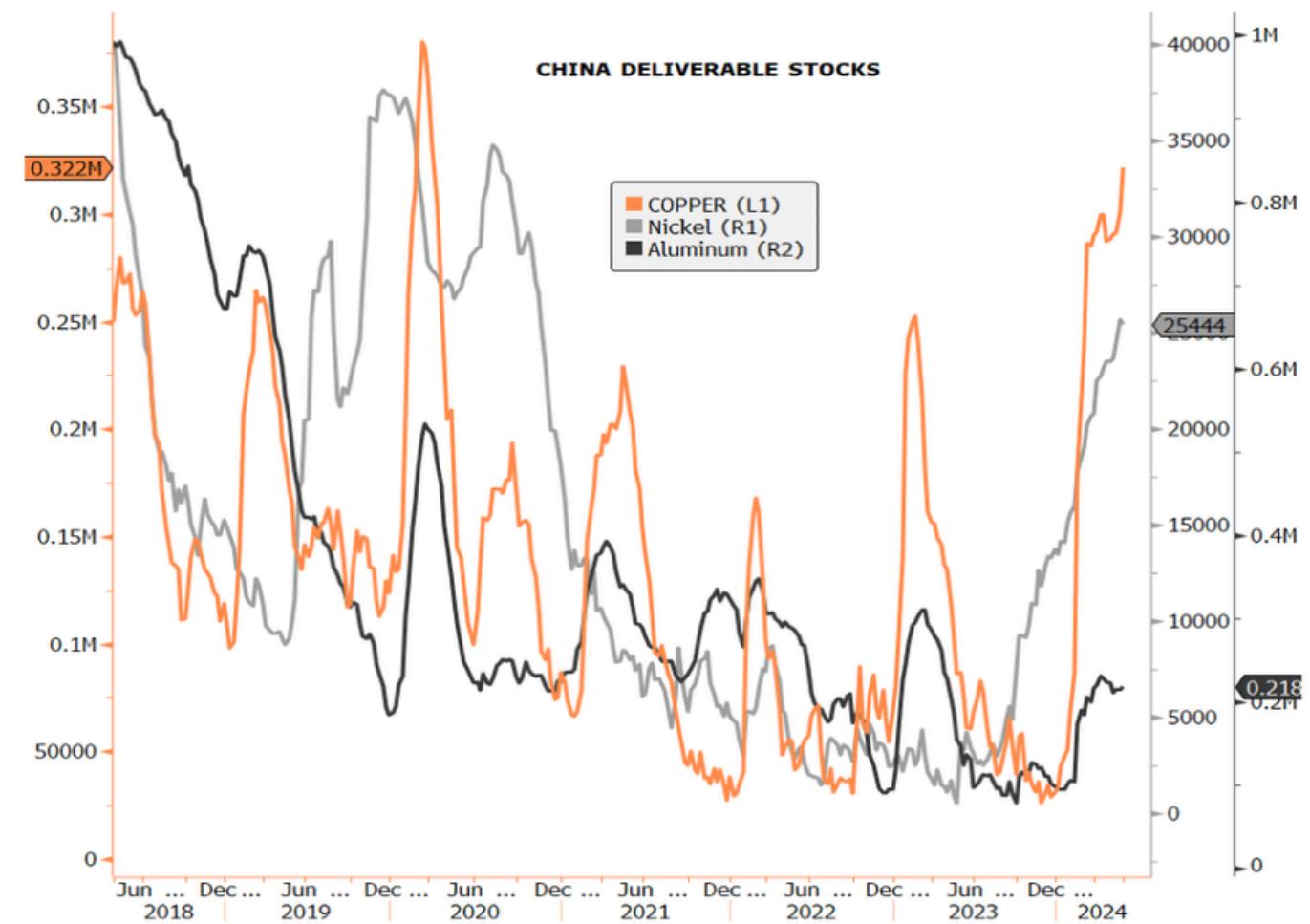
What do you consider as the biggest 'tail risk'?



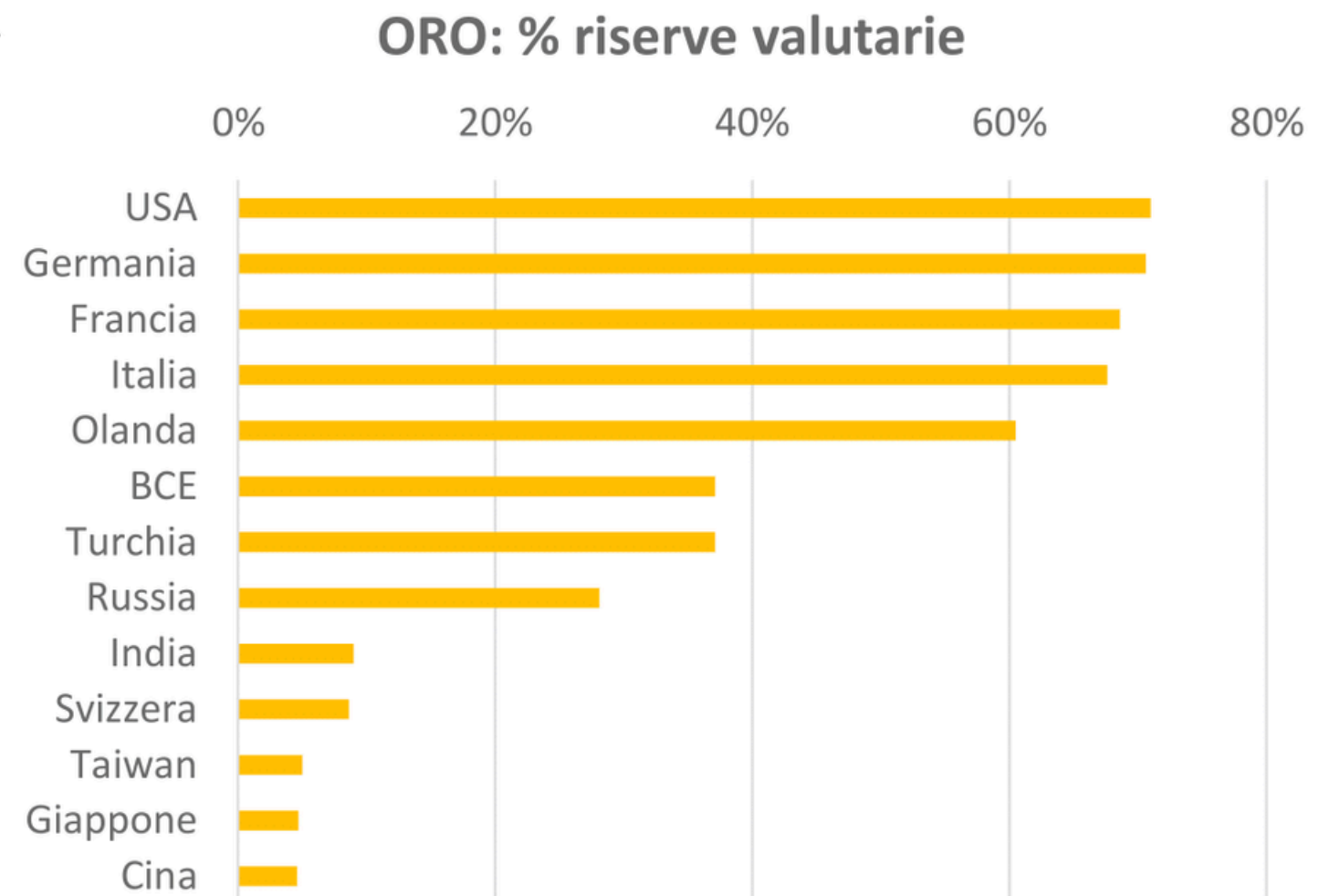
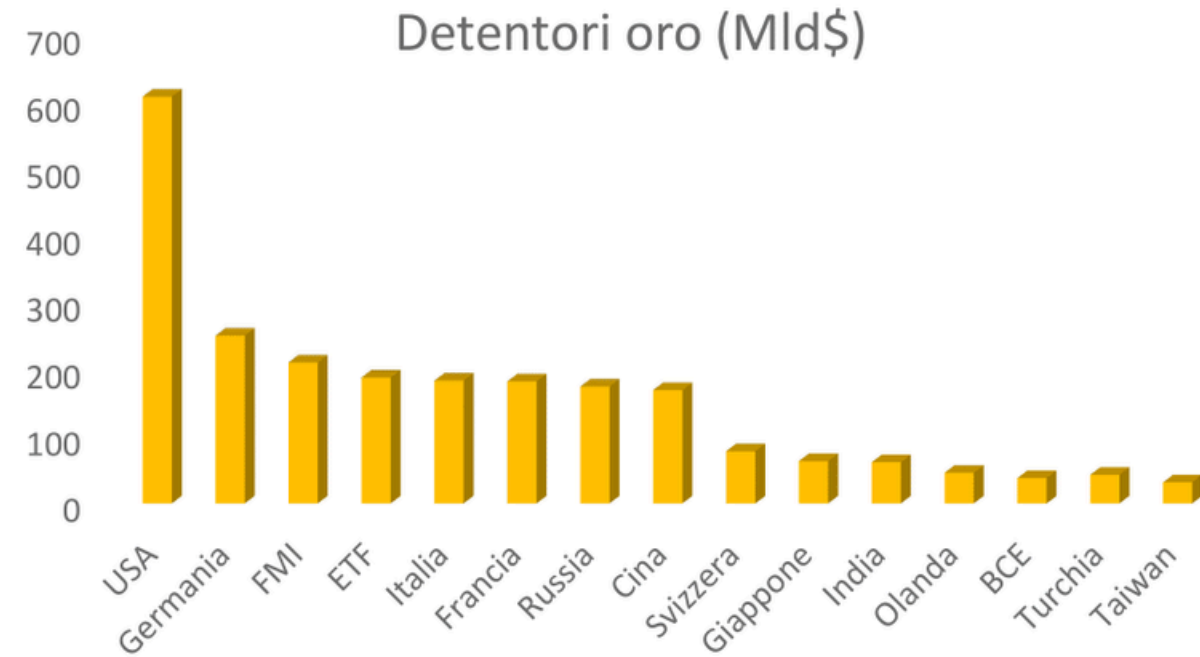
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Metalli preziosi ed industriali : la ricerca del fisico in patria



ORO: principali detentori globali e % riserve valutarie



Fonte: World Gold Council, prezzi al 3/6/24

Principali tappe geopolitiche

- **2007**: accordo informale del QUAD
- **2011**: Pivot to ASIA
- **Agosto 2020**: accordo di Abramo tra Israele, Bahrain, Emirati Arabi Uniti ed USA
- **2021** (maggio): ritiro Us e truppe Nato dall'Afghanistan
- **2022**: incontro Mohamed Bin Salman con Biden e poi con Xi Jinping
- **2023** (agosto) riunione BRICS a Johannesburg: varo del BRICS allargato (presente Xi Jinping)
- **2023** (settembre) G20 in India: assente Xi Jinping, Narendra Modi presenta l'India con il nome di Bharat



Dai petrodollari ai petrolyuan

Luglio 2022

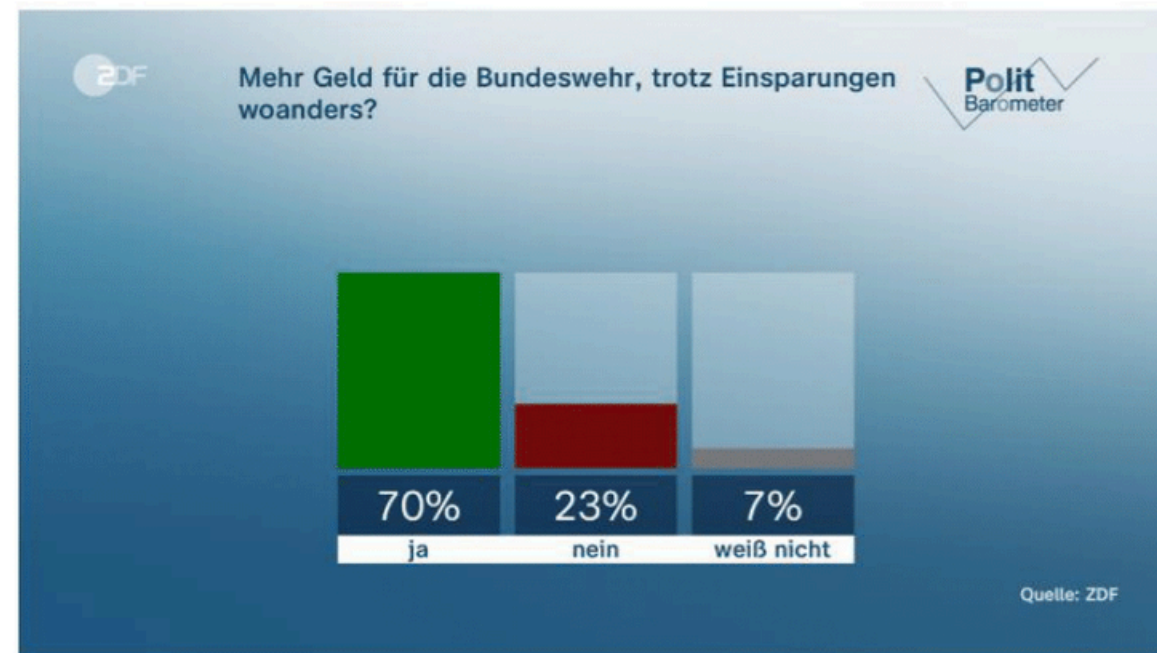


Dicembre 2022



Germania: sondaggi

volete più soldi per la difesa (Bundeswehr è l'esercito), vs risparmi in altre voci di spesa del bilancio pubblico?



Barometro politico ZDF del 12 aprile 2024: più soldi per la Bundeswehr?

Fonte: ZDF

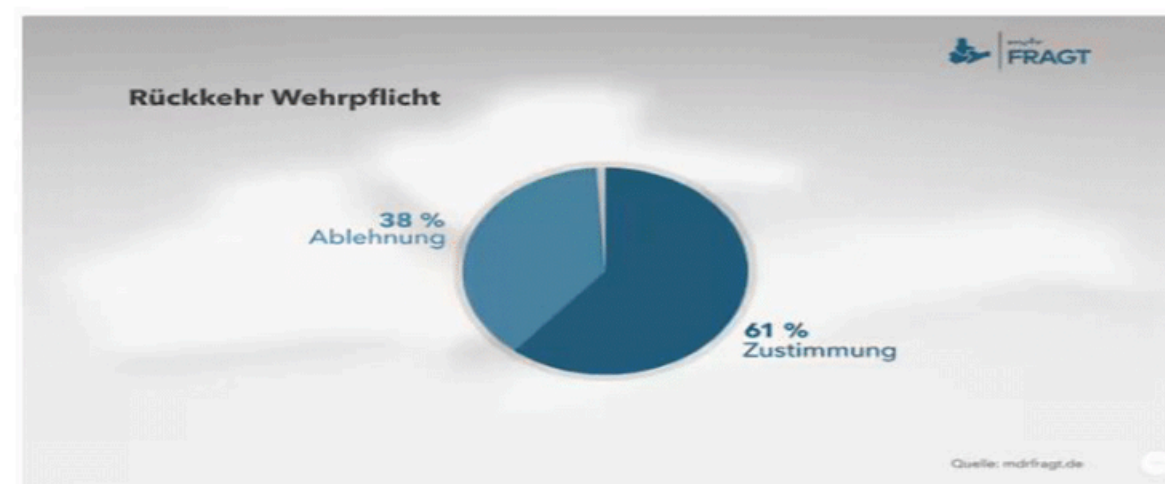
Politici tedeschi con il maggior consenso



Barometro politico ZDF del 26 aprile 2024: valutazione dei dieci politici più importanti

Fonte: ZDF

Siete favorevoli al ripristino della leva obbligatoria cancellata dal 2011? (Zustimmung = favorevole)



Diritti d'immagine: MITTELDEUTSCHER RUNDFUNK

EUR: tra spread tassi, partenza tapering Qt Fed e acquisti europei di gas liquido



Eventi principali

- 12 giugno : FED
- 13-15 giugno : G20
- Entro giugno: possibile designazione del presidente del Consiglio Europeo

- 12 set: BCE
- 18 set: Fed

- 18 ott : FITCH + S&P su ITALIA
- Entro ottobre : designazione del presidente della Commissione Europea

- 5 nov: elezioni USA
- 22 nov: Moody's su Italia

Grazie per l'attenzione

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COFFEE BREAK

15 minuti



segreteria@associazioneir.it



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PANEL 2

LE PROSPETTIVE DI CARRIERA PER GLI IRO: PARERI E CONSIGLI DI UN HEAD HUNTER

OSPITE

Patrizia Ghiazza – *Senior Executive Partner, GC Governance Consulting*

MODERATRICE

Elisabetta Cugnasca – *Head of Investor Relator, Gruppo Interpump e
Presidente Onorario AIR*



PANEL 3

CORPORATE SOCIAL RESPONSIBILITY: SFIDE E OPPORTUNITÀ PER UNA COMUNICAZIONE EFFICACE

OSPITI

Gaia Giussani – *Partner | ESG, PwC*

Francesca Pezzoli – *Head-Investor Relations, SNAM*

MODERATRICE

Elisabetta Cugnasca – *Head of Investor Relator, Gruppo Interpump e
Presidente Onorario AIR*

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LUNCH BREAK

1 ora

 segreteria@associazioneir.it



PANEL 4

ANALISTI FINANZIARI, INVESTITORI ISTITUZIONALI E IRO: EVOLUZIONE DELLE DINAMICHE E DELLE RELAZIONI

OSPITI

Paola Sabbione – *Co-Head of European Banks Equity Research, Barclays*

Alberto Chiandetti – *Portfolio Manager, Fidelity International*

MODERATORE

Roberto Peronaglio – *Consigliere Delegato, Banco BPM Invest SGR e
Consigliere AIR*



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PANEL 5

DIALOGO CON GLI INVESTITORI E PARLARE IN PUBBLICO: TECNICHE E BEST PRACTICES PER UNA COMUNICAZIONE EFFICACE

OSPITE

Walter Rolfo – *Keynote Speaker, Ingegnere, Trainer ed Esperto in processi percettivi*



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GRAZIE

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