

DRAFT AGENDA

Tuesday 23 June

08.00-09.00	Registration & Coffee <i>The Dome Foyer</i>	
	OPENING SESSIONS <i>Ballroom 2</i>	
09.00-09.10	Euromoney Welcome: Richard Ensor, Chairman, Euromoney Institutional Investor PLC	
09.10-09.40	<i>Geo-Politics and Risk: How to Treat Global Issues such as Trade, Politics and Terror Threats in Investment Decisions</i> Keynote Address: Sir John Sawers, Former Chief, MI6	
09.40-10.00	Keynote Interview with: Jean Boivin, Deputy Chief Investment Strategist, BlackRock Investment Institute Interviewed by: Giada Vercelli, Content Director, Euromoney Conferences	
10.00-10.45	Panel: Borrowing and Investing in 2015: New Risks, New Opportunities, Same Old Uncertainty	
	<ul style="list-style-type: none"> • The return of political stresses in the Eurozone. The implications of the new political paradigm on euro area stability • Capital Markets Union and the new financial architecture • QE in the Eurozone: uncharted territory • Negative bond yields – where do we go from here? • New geopolitical risks: sanctions, energy security and trade 	
	Chaired by: Christopher Garnett, Director, Euromoney Conferences Speakers: Aidan Corcoran, Head of EMEA Macro and Asset Allocation, KKR Charles Dumas, Chairman, Lombard Street Research Moritz Kraemer, Managing Director and Chief Rating Officer, Standard & Poor's Ratings Services Spencer Lake, Group General Manager, Global Head of Capital Financing, HSBC George Magnus, Economist and Author	
10.45-11.10	Coffee Break <i>Ballroom 1</i>	
	Global Borrowers & Investors Forum	Bond Investors Congress Day one – Focus on Bank Capital
11.10-11.55	Workshop: Green Bonds: The Evolution Continues Hosted by: Bank of America Merrill Lynch <i>Ballroom 2</i>	Panel: Investing in Bank Capital <i>Ballroom 3</i>
	<ul style="list-style-type: none"> • Evolution of the market over the last 12 months: new types of issuer, securities, territories and currencies • Why issuers chose to issue Green Bonds and the process they followed • How will the scope of eligible assets evolve and what will be acceptable? • Transparency of Green Bond frameworks: what are investors looking for? • Growing focus on impact reporting: the issuer and investor perspective. Can there be a harmonised framework for impact reporting? 	<ul style="list-style-type: none"> • TLAC and MREL: competition or complementary? • Assessing PONV and bail-in risk: are the regulators omnipotent? • Rating the different forms of capital – and the implications for relative value • CoCo bonds – how do you assess relative value in a diverse market? • Solvency II: do insurers need more capital? Or just different capital?

* The keynote address by Sir John Sawers is off the record and will be closed to press.

	<p>Chaired by: Martin Mills, Head of EMEA Product Solutions, Bank of America Merrill Lynch</p> <p>Speakers: Emanuela Cernoia-Russo, Assistant Treasurer, Transport for London</p> <p>Jens Hellerup, Head of Funding and Investor Relations, Nordic Investment Bank</p> <p>Petra Wehlert, Head of New Issues and Public Bonds, KfW</p> <p>Christopher Wigley, Senior Portfolio Manager, Responsible for Credit, Mirova</p>	<p>Chaired by: Richard Kemmish, Editorial Consultant, Euromoney Conferences</p> <p>Speakers: Barry Donlon, Global Head of Capital and Liquidity Solutions, UBS</p> <p>Frances Hudson, Investment Director, Standard Life</p> <p>Robert Kendrick, Credit Analyst, Schroders</p> <p>Satish Pulle, Head of Financials and ABS, ECM</p>
12.00-12.45	<p>Workshop: The Future of Hybrid Capital</p> <p>Hosted by: BNP Paribas</p> <p><i>Ballroom 2</i></p>	<p>Workshop: Harmonised Capital Rules or Back to National Differences?</p> <p>Hosted by: UBS</p> <p><i>Ballroom 3</i></p>
	<ul style="list-style-type: none"> • Understanding the complexities of hybrid capital structures • What are the drivers of hybrid bond issuance? • Will this asset class continue to grow in the current environment? • Hybrid capital: the answer in the hunt for yield? 	<ul style="list-style-type: none"> • Has international regulatory co-operation led to harmonised domestic rules? • What has been the impact of the Single Supervisor in Europe? • RWAs, capital requirements and resolution rules – when and how does the music stop? • Practical implications of a regulatory dashboard approach across jurisdictions for capital planning? • Where has this left financial issuers and where do we go from here?
	<p>Chaired by: Kapil Damani, Head of Capital Products, DCM Solutions, BNP Paribas</p> <p>Speakers: George Duncan, Head of Group Funding, SSE</p> <p>Sebastian Guenther, Senior Manager, Group Treasury Capital Markets, Merck KGaA</p> <p>Raphael Muller, Senior Credit Portfolio Manager, Hermes</p> <p>Mel Siew, Credit Analyst, Muzinich</p> <p>James Sparrow, Head of Corporate IG Credit Sector Specialists, BNP Paribas*</p>	<p>Chaired by: Nigel Howells, Head of Capital Solutions, UBS</p> <p>Speakers: Norbert Doerr, Head of Capital Management and Funding, Commerzbank</p> <p>Waleed El-Amir, Head Group Strategic Funding and Portfolio, Unicredit</p> <p>Steve Hussey, Head of Financial Institutions Credit Research, AllianceBernstein</p> <p>James Macdonald, Senior Financial Portfolio Manager and Research Analyst, BlueBay Asset Management</p>
12.45-13.45	<p>Lunch</p> <p>Hosted by CAF – Development Bank of Latin America</p> <p><i>Wellington Ballroom</i></p>	
13.45-14.30	<p>Panel: Corporates: Changing the Funding Model?</p> <p><i>Ballroom 2</i></p>	<p>Panel: Banking: Have We Reached Normality Yet?</p> <p><i>Ballroom 3</i></p>
	<ul style="list-style-type: none"> • Excess liquidity and low rates: what are the implications for corporate funding plans? • Understanding the impact of changes to the banking system • Funding the SME sector - still looking for the right answer? • How do new regulations change your borrowing behaviour? • SRI bonds: gimmick or mainstream? 	<ul style="list-style-type: none"> • Banking Union and the Resolution Directive - is it working as it was supposed to? • Do the AQR results imply the credit crisis is over? • Are we addicted to cheap liquidity? What will happen if... • How much capital does the system still need? And in what form? • Implications of the new norm on the competitive environment: the return of M&A

	<p>Chaired by: Toby Fildes, Managing Editor, GlobalCapital</p> <p>Speakers: Fredrik Altmann, Director Corporate Finance, Steering Treasury Centre, BMW Group</p> <p>Andrea Balzarini, Head of Finance and Insurance, Telecom Italia</p> <p>Sebastian Guenther, Senior Manager, Group Treasury Capital Markets, Merck KGaA</p> <p>Peter Mueller, Head of Finance, Bayer AG</p> <p>Jeff Tannenbaum, Head of European DCM Origination and Syndicate, Bank of America Merrill Lynch</p>	<p>Chaired by: Giada Vercelli, Content Director, Euromoney Conferences</p> <p>Speakers: Filippo Alloatti, Senior Credit Analyst (Financials), Hermes Fund Managers</p> <p>Dierk Brandenburg, Senior Analyst, Fixed Income, Fidelity Worldwide Investment</p> <p>Samuel López Briceño, Senior Investment Analyst, Vanguard Asset Management</p> <p>Simon Hills, Executive Director, Prudential Capital and Risk, British Bankers Association</p>
14.35-15.20	<p>Panel: Liquidity</p> <p><i>Ballroom 2</i></p>	
	<ul style="list-style-type: none"> • Balance sheet costs, regulation and risks: can banks still afford to be market makers? • New pools of liquidity: how to find, understand and regulate • Does Brussels understand the problem? Mifid, FTT and other regulatory threats • Can issuers help? The role of funding plans, lead managers and issuance format • Regulating primary allocations: threat or opportunity? 	
	<p>Chaired by: James Andrews, Conference Manager, Euromoney Conferences</p> <p>Speakers: Elizabeth Callaghan, Director, Market Practice and Regulatory Policy, International Capital Markets Association</p> <p>Marc Hellingrath, Head of Financials, Union Investment</p> <p>Christine Kenny, Managing Director, Loomis Sayles Investments Limited</p> <p>Stu Taylor, Chief Executive Officer, Algomi</p> <p>Tsai Li Renn, Senior Vice President, Head of Fixed Income Trading, Singapore Exchange</p>	
15.20-15.45	<p>Coffee Break</p> <p><i>Ballroom 1</i></p>	
15.45-16.30	<p>Panel: Bank Funding: Adapting to the New Financial Landscape</p> <p><i>Ballroom 2</i></p>	<p>Workshop: Fixed Income ETFs and the Role They are Playing in Today's Bond Markets</p> <p>Hosted by: iShares</p> <p><i>Ballroom 3</i></p>
	<ul style="list-style-type: none"> • TLAC: How to cope with regulatory ambiguity • Banking Union, Resolution Directive and the Single Supervisory Mechanism: what are the implications for bank credit? • The real economy: is asset backed finance necessary and sufficient to fund growth? • Zero yields, little liquidity, how to keep investors interested • Maturity transformation or net stable funding? Changing duration profiles 	<ul style="list-style-type: none"> • What role do FI ETFs play in liquidity constrained bond markets? • Institutional applications for portfolio managers – who is using FI ETFs and how? • How will the trading of FI ETFs evolve as the market develops?
	<p>Chaired by: Richard Kemmish, Editorial Consultant, Euromoney Conferences</p> <p>Speakers: April Frazer, Global Head and Managing Director of Regulatory Capital, Financial Institutions Investment Banking, Wells Fargo Securities</p> <p>Peter Green, Senior Manager, Public Senior Funding and Covered Bonds, Group Corporate Treasury, Lloyds Banking Group</p> <p>Miray Muminoglu, Head of Long Term Unsecured Funding and Capital Execution, Barclays</p> <p>Paolo Tonucci, Group Treasurer, Commonwealth Bank of Australia</p>	<p>Chaired by: Brett Olson, Head of Fixed Income, iShares EMEA</p> <p>Speakers: Eric Bertrand, Deputy Chief Investment Officer, CPR Asset Management</p> <p>Enrico Bruni, Managing Director, Head of Europe and Asia Business, Tradeweb</p> <p>Daragh McDevitt, Co-Head of Fixed Income ETF Trading, Deutsche Bank</p> <p>Brett Pybus, Director, EMEA Fixed Income Strategy, BlackRock</p>

16.30-17.40	Panel: Sovereign Borrowing in the Eurozone <i>Ballroom 2</i>
	<ul style="list-style-type: none"> • Funding conditions in the Eurozone - are we addicted to ECB measures? • How to make your bonds more liquid • Next year's funding: how much and what form? • Political change in the Eurozone, the next area of uncertainty for sovereign credit? • Collective action clauses - the pre-nuptial agreement of the sovereign bond market?
	<p>Chaired by: Toby Fildes, Managing Editor, GlobalCapital and Tessa Wilkie, SSA Editor, GlobalCapital</p> <p>Speakers: Maria Cannata, Director General of Public Debt, Ministry of Economy and Finance, Italy Cristina Casalinho, Chairman and Chief Executive Officer, Portuguese Treasury and Debt Management Agency Pablo de Ramón-Laca Clausen, Deputy Director General and Head of Funding and Debt Management, General Secretariat of the Treasury and Financial Policy (Spanish Treasury), Ministry of the Economy and Competitiveness, Spain</p> <p>Tammo Diemer, Managing Director, German Finance Agency Anne Leclercq, Director of Treasury and Capital Markets, Belgian Debt Agency Niek Nahuis, Agent, Dutch State Treasury Agency Conor O'Kelly, Chief Executive, National Treasury Management Agency, Ireland Anthony Requin, Chief Executive, Agence France Trésor Frederic Zorzi, Global Head of Syndicate for Bonds and Loans, BNP Paribas</p>
17.40-19.00	Wine and Cheese Reception <i>Wellington Ballroom & Harvest Suite</i>

Wednesday 24 June

08.30-09.00	Registration & Coffee <i>The Dome Foyer</i>
	MORNING SESSIONS <i>Ballroom 2</i>
09.00-09.05	Euromoney Welcome: Richard Ensor , Chairman, Euromoney Institutional Investor PLC
09.05-09.25	Keynote Interview with: Vernon Hill , Chairman, Metro Bank Interviewed by: Richard Ensor , Chairman, Euromoney Institutional Investor PLC
09.25-09.45	Keynote Interview with: Seth Carpenter , Acting Assistant Secretary for Financial Markets, US Department of the Treasury Interviewed by: John Baskott , Global Head of Sales, Euromoney Conferences
09.45-10.35	Panel: Sovereign Borrowing Outside the Eurozone
	<ul style="list-style-type: none"> • Credit fundamentals or technical buyers: who has the upper hand? • Geopolitical risks and their implications for borrower behaviour • Product innovation: FRNs, inflation linkers, what next? • Threats to liquidity, and what you can do about them • Sovereign Sukuk funding - will you follow the UK DMO's lead?

	<p>Chaired by: Christopher Garnett, Director, Euromoney Conferences</p> <p>Speakers: Zeynep Boğa, Head of International Capital Markets Department, Turkish Treasury</p> <p>Esther Finnbogadóttir, Head of Funding and Debt Management, Ministry of Finance and Economic Affairs, Iceland</p> <p>Dietmar Hornung, Associate Managing Director, Sovereign Risk Group, Moody's Investors Service</p> <p>Bogdan Klimaszewski, Deputy Director of Public Debt Department, Ministry of Finance, Government of Poland</p> <p>Thomas Olofsson, Director and Head of Debt Management, Swedish National Debt Office</p> <p>András Réz, Deputy Chief Executive Officer, Strategy and Risk Management, Debt Management Agency (AKK), Government of Hungary</p> <p>Robert Stheeman, Chief Executive, United Kingdom Debt Management Office</p>	
10.35-11.00	<p>Coffee Break</p> <p><i>Ballroom 1</i></p>	
11.00-11.50	<p>Panel: Funding European Agencies and Supras: Easy Times?</p> <p><i>Ballroom 2</i></p>	<p>Panel: Hunt for Yield</p> <p><i>Ballroom 3</i></p>
	<ul style="list-style-type: none"> • Reading the ECB... and its implications for funding decisions • Niche currencies - still relevant in a benign Euro environment? • The role of bank treasuries, and other technical buyers • Product innovation: from Sukuk to SRI • Are investors still worried about Eurozone credit? Are they justified? 	<ul style="list-style-type: none"> • The implications of negative rates and deflation for a yield hungry investor • Market distortions (1): excess liquidity in the Eurozone • Market distortions (2): QE and the covered bond/ABS/public sector purchase programmes • Innovating to find yield, new products, new geographies, new risks • Green and socially responsible investments: niche product or core belief?
	<p>Chaired by: John Baskott, Global Head of Sales, Euromoney Conferences</p> <p>Speakers: Antonio Cordero, Deputy Director, Head of Funding and Treasury, Instituto de Crédito Oficial (ICO)</p> <p>Frank Czichowski, Senior Vice President and Treasurer, KfW Bankengruppe</p> <p>Bertrand de Mazières, Director General, Finance, European Investment Bank</p> <p>Keith Price, Head of Frequent Borrower and FIG Syndicate, J.P. Morgan</p> <p>Siegfried Ruhl, Head of Funding, European Stability Mechanism</p>	<p>Chaired by: Mike Carrodus, Chief Executive Officer, Substantive Research</p> <p>Speakers: Mike Amey, Managing Director and Portfolio Manager, PIMCO</p> <p>Eric Brard, Global Head of Fixed Income, Amundi</p> <p>Krzysztof Kowal, Managing Director, Fixed income and Chief Investment Officer, DuPont Capital Management</p> <p>David Zahn, Head of European Fixed Income, Franklin Templeton</p>
11.55-12.40	<p>Workshop: What Have we Learned from the Euro Area Crisis?</p> <p>Hosted by: European Stability Mechanism</p> <p><i>Ballroom 2</i></p>	<p>Panel: Investing with a Conscience</p> <p><i>Ballroom 3</i></p>
	<ul style="list-style-type: none"> • Euro Area economic outlook • Crisis response and deepening Euro Area integration • EFSF/ESM programme countries experience • Banking Union • The future of the Euro Area 	<ul style="list-style-type: none"> • SRI, ESG and green investments – making sense of the taxonomy of responsible investing • 50 shades of green, how to monitor and measure social utility • Issuers or issues: does segregation and a green use of proceeds make sense in a complex organisation? • Is the SRI market being driven by investors? What more can issuers and governments do to help? • Pricing: paying a premium for going green?

	<p>Chaired by: Graham Bippart, Bank Finance and Fixed Income Editor, <i>GlobalCapital</i></p> <p>Speakers: Elena Flores, Director, Policy Strategy and Co-ordination, European Commission</p> <p>Christophe Frankel, Chief Financial Officer and Deputy Managing Director, European Stability Mechanism</p> <p>Timo Löyttyniemi, Vice Chair, Single Resolution Board</p>	<p>Chaired by: Jon Hay, Corporate Finance Editor, <i>GlobalCapital</i></p> <p>Speakers: Orith Azoulay, Head of SRI Research, Natixis</p> <p>Axel Bendiek, Treasurer, Ministry of Finance of the State of North Rhine-Westphalia</p> <p>June Choi, Senior Analyst, AXA Investment Managers</p> <p>Christian Jochum, Head of Regional Investment Management for Europe, Zurich Insurance Group</p> <p>Bryn Jones, Head of Fixed Income, Rathbone Brothers</p> <p>Mitch Reznick, Co-Head of Credit, Hermes Investment Management</p> <p>Edith Siermann, Chief Investment Officer Fixed Income, Robeco</p>
12.40-13.30	<p>Lunch</p> <p><i>Wellington Ballroom</i></p>	
13.30-14.20	<p>Panel: Funding International Agencies and Supranationals</p> <p><i>Ballroom 2</i></p>	<p>Panel: New Era: New Risks</p> <p><i>Ballroom 3</i></p>
	<ul style="list-style-type: none"> • How to write a funding plan in an era of zero rates and QE • Agencies and their banks: a troubled relationship? • How to manage swap counterparties in the new regulatory environment • Defining SRI bonds... and their role in your funding plan • Strategies to achieve investor diversification - where do I go next? 	<ul style="list-style-type: none"> • Threats to cybersecurity in an interconnected world banking system • Criminals, activists and foreign governments – who are the bad guys? • Fines, sanctions and other ways to punish the banks, how bad can it get? • Consumer protection law, <i>datio in solutum</i>, European Court of Justice and other threats to credit quality • Reputational risk and activism in the new social media • Digital currencies: what are the risks and rewards? • How important are alternative payment methods and what implications do they have for the future?
	<p>Chaired by: Craig McGlashan, MTNs and CP Editor, and Deputy SSA Editor, <i>GlobalCapital</i></p> <p>Speakers: Lars Eibeholm, Vice President and Head of Treasury, Nordic Investment Bank</p> <p>Laura Fan, Head of Funding, Inter-American Development Bank</p> <p>Gabriel Felpeto, Director, Financial Policies and International Issues, CAF – Development Bank of Latin America</p> <p>Doris Herrera-Pol, Director and Global Head of Capital Markets, The World Bank Treasury</p> <p>Monish Mahurkar, Director, Treasury Market Operations, IFC</p> <p>Pierre Van Peteghem, Treasurer, Asian Development Bank</p>	<p>Chaired by: Richard Banks, Consulting Editor, Euromoney Conferences</p> <p>Speakers: John Butler, Chief Investment Officer, Amphora Capital</p> <p>Richard Horne, Partner, Cyber Security, PwC</p> <p>Milo Jones, Visiting Professor, IE Business School</p>

14.20-15.15	<p>Panel: A Changing World – the Economists’ Perspective <i>Ballroom 2</i></p>
	<ul style="list-style-type: none"> • Brave new world: who is afraid of deflation? How about negative interest rates? • Winners and losers from the oil price decline • Implications of the Chinese slowdown • What is the appetite for commodities in the current environment? • Geopolitics: sanctions, political risks and energy security. The next crisis? • Technology, shadow banking and other reasons to rewrite the economics text books <p>Chaired by: Richard Kemmish, Editorial Consultant, Euromoney Conferences Speakers: Richard Dobbs, Director, McKinsey Global Institute Dhaval Joshi, Managing Editor, European Investment Strategy, BCA Research Markus Schomer, Managing Director, Chief Economist, PineBridge Investments Gabriel Stein, Director, Asset Management Services, Oxford Economics Anna Stupnytska, Global Economist, Fidelity Worldwide Investment</p>
15.15	<p>Close of Conference</p>

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