

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>
	Focus on Bank Capital
11.10-11.55	Panel: Investing in Bank Capital <i>Ballroom 3</i>
	<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?
	Chaired by: Richard Kemmish , Editorial Consultant, Euromoney Conferences Speakers: Barry Donlon , Global Head of Capital and Liquidity Solutions, UBS Frances Hudson , Investment Director, Standard Life Robert Kendrick , Credit Analyst, Schroders Satish Pulle , Head of Financials and ABS, ECM
12.00-12.45	Workshop: Harmonised Capital Rules or Back to National Differences? Hosted by: UBS <i>Ballroom 3</i>
	<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: Nigel Howells, Head of Capital Solutions, UBS Speakers: Norbert Doerr, Head of Capital Management and Funding, Commerzbank Waleed El-Amir, Head Group Strategic Funding and Portfolio, Unicredit Steve Hussey, Head of Financial Institutions Credit Research, AllianceBernstein James Macdonald, Senior Financial Portfolio Manager and Research Analyst, BlueBay Asset Management</p>
12.45-13.45	<p>Lunch Hosted by CAF - Development Bank of Latin America <i>Wellington Ballroom</i></p>
13.45-14.30	<p>Panel: Banking: Have We Reached Normality Yet? <i>Ballroom 3</i></p>
	<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: Giada Vercelli, Content Director, Euromoney Conferences Speakers: Filippo Alloatti, Senior Credit Analyst (Financials), Hermes Fund Managers Dierk Brandenburg Dierk Brandenburg, Senior Analyst, Fixed Income, Fidelity Worldwide Investment Samuel López Briceño, Senior Investment Analyst, Vanguard Asset Management Simon Hills, Executive Director, Prudential Capital and Risk, British Bankers Association</p>
14.35-15.20	<p>Panel: Liquidity <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 Speakers: Elizabeth Callaghan, Director, Market Practice and Regulatory Policy, International Capital Markets Association Marc Hellingrath, Head of Financials, Union Investment Christine Kenny, Managing Director, Loomis Sayles Investments Limited Stu Taylor, Chief Executive Officer, Algomi Tsai Li Renn, Senior Vice President, Head of Fixed Income Trading, Singapore Exchange</p>
15.20-15.45	<p>Coffee Break <i>Ballroom 1</i></p>
15.45-16.30	<p>Workshop: Fixed Income ETFs and the Role they are Playing in Today's Bond Markets Hosted by: iShares <i>Ballroom 3</i></p>
	<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: Brett Olson, Head of Fixed Income, iShares EMEA Speakers: Eric Bertrand, Deputy Chief Investment Officer, CPR Asset Management Enrico Bruni, Managing Director, Head of Europe and Asia Business, Tradeweb Daragh McDevitt, Co-head of Fixed Income ETF Trading, Deutsche Bank 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"> • Benign 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 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 Esther Finnbogadottir, Head of Funding and Debt Management, Ministry of Finance and Economic Affairs, Iceland Dietmar Hornung, Associate Managing Director, Sovereign Risk Group, Moody's Investors Service Bogdan Klimaszewski, Deputy Director of Public Debt Department, Ministry of Finance, Government of Poland Thomas Olofsson, Director and Head of Debt Management, Swedish National Debt Office András Rez, Head of Planning, Research and Risk Management, Debt Management Agency (AKK), Government of Hungary Robert Stheeman, Chief Executive, United Kingdom Debt Management Office</p>

10.35-11.00	<p>Coffee Break <i>Ballroom 1</i></p>
11.00-11.50	<p>Panel: Hunt for Yield <i>Ballroom 3</i></p> <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 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: Mike Carrodus, Chief Executive Officer, Substantive Research Speakers: Mike Amey, Managing Director and Portfolio Manager, PIMCO Eric Brard, Global Head of Fixed Income, Amundi Krzysztof Kowal, Managing Director, Fixed income and Chief Investment Officer, DuPont Capital Management David Zahn, Head of European Fixed Income, Franklin Templeton</p>
11.55-12.40	<p>Panel: Investing with a Conscience <i>Ballroom 3</i></p> <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: Jon Hay, Corporate Finance Editor, GlobalCapital Speakers: Orith Azoulay, Head of SRI Research, Natixis Axel Bendiek, Treasurer, Ministry of Finance of the State of North Rhine-Westphalia June Choi, Senior Analyst, AXA Investment Managers Christian Jochum, Head of Regional Investment Management for Europe, Zurich Insurance Group Bryn Jones, Head of Fixed Income, Rathbone Brothers Mitch Reznick, Co-head of Credit, Hermes Investment Management Edith Siermann, Chief Investment Officer Fixed Income, Robeco</p>
12.40-13.30	<p>Lunch <i>Wellington Ballroom</i></p>
13.30-14.20	<p>Panel: New Era: New Risks <i>Ballroom 3</i></p> <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, datio in solutum, 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: Richard Banks, Consultant Director, Euromoney Conferences Speakers: John Butler, Chief Investment Officer, Amphora Capital Richard Horne, Partner, Cyber Security, PwC 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 shock • 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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