

11th Annual Spanish Capital Markets Conference, in collaboration with AEB

13 February 2020

08:30 / Registration and refreshments

09:15 / Opening remarks

CHAIR



José María Roldán

Chairman and Chief Executive Officer, AEB

09:30 / Keynote address

SPEAKER



Pablo Hernández de Cos

Governor, Bank of Spain

10:00 / [Panel discussion](#)
Trading Trends: Are Our Markets Fit, Ready and Prepared for The Future?

OVERVIEW

- / What macro challenges are looming on the horizon?
- / What will be the impact of continued ECB intervention?
- / Is MiFID implementation now behind us, and has it helped the market?

- / Have our markets become more integrated? What further CMU interventions could best strengthen trading?

MODERATOR



Pablo Portugal

Managing Director, Advocacy, AFME

SPEAKER



Andrew South

Head of Structured Finance Research, EMEA, S&P Global Ratings



Beatriz Alonso-Majagranzas

Head of Equity Unit, Bolsas y Mercados Españoles (BME)



Miguel Cuenca

Market Infrastructure Regulation, Regulation Desk, BBVA



ROBERTO BLANCO

Executive Coordinator, Bank of Spain

Panel discussion

10:45 / The Investor View: As We Open A New Decade, How Do We Stimulate Investment in The Spanish And European Markets?

OVERVIEW

- / How do we attract new investors? Who should they be?
- / Do we have the right tax and pension fund incentives to attract new investors?
- / Is abundant, cheap bank lending crowding out capital markets investment?
- / How do we best promote retail investment? What protections are appropriate?
- / How do we create better conditions for public and private equity capital?
- / How important will ESG issues become? Does Spain already have a head start?

MODERATOR



Eduardo Segovia

Editor in Chief, Bolsamanía

SPEAKER



Jose L Mosquera Muiños

Chief Investment Officer, Quadriga Asset Managers



Pablo Sánchez González

Structured Finance Manager, European Investment Fund (EIF)



Rob Ford

Founding Partner, Portfolio Manager, TwentyFour Asset Management

11:30 / Networking break

12:00 / Keynote address

SPEAKER



José Manuel González-Páramo

Executive Board Director, Chief Officer, Global Economics and Public Affairs, BBVA

PANELLIST



David Wright

Chair, EUROFI and Partner, Flint-Global

12:30 / [Roundtable](#)
European Safe Assets: Turning Theory into Reality

MODERATOR



Rick Watson

Managing Director, Head of Capital Markets, Membership and Events, AFME

SPEAKER



David Vegara

Chief Risk Officer and Executive Board Member, Banco Sabadell



Gonzalo García

Chief Economist, AFI

13:05 / Networking lunch

14:00 / [Panel discussion](#)
STS Synthetics and SRT: How We Can Make Them Work Better in Spain

OVERVIEW

- / Why is SRT so important to Spanish banks?
- / What hurdles are they currently facing?
- / How can these be overcome?
- / What can we expect from the new consultation?

MODERATOR

Richard Hopkin

Managing Director, Head of Fixed Income, Capital Markets, AFME

SPEAKER



Gaston Wieder

Vice President, Senior Analyst, Moody's Investors Service



PABLO SINAUSIA

Policy Expert, European Banking Authority (EBA)



Steve Gandy

Head of Private Debt Mobilisation, Notes and Structuring, Santander CIB



Timothy Cleary

Partner, Clifford Chance

14:00 / [Panel discussion](#)
Covered Bonds: What Can We Expect from The Harmonisation Regime?

OVERVIEW

- / Who is benefiting from the new harmonisation framework?
- / How can issuers comply with the more extensive investor reporting requirements?
- / Implementation at a national level: next steps
- / ESN's overlap with the covered bond initiative

MODERATOR



Victoria Webster

Director, Fixed Income, AFME

SPEAKER



Alberto Martín del Campo

Deputy Director General for Regulation and Financial Policy, Spanish Treasury



Covadonga Aybar

Vice President, European Covered Bonds, DBRS Ratings



Lorena Mullor

Public Policy Advisor, AEB

[Panel discussion](#)

14:45 / Non-Performing Loans: How Big Is the Challenge in Spain And What Techniques Are Needed to Address It?

OVERVIEW

- / How does Spain compare with other EU markets?
- / What progress has there been to date?
- / What are the opportunities to bring in new investors and who could they be?
- / Is there a role for securitisation?

MODERATOR



Julio Suarez

Director, Research, AFME

SPEAKER



Giuseppina Martelli
Director, S&P Global Ratings



Iker Beraza Perez
Deputy Director General for Strategy, Pricing and Information, Sareb

14:45 / [Panel discussion](#)
ESG 101: A Primer on Environmental, Social and Governance Issues

OVERVIEW

- / What are the ESG principles?
- / What do they have in common and how do they differ? Why are they grouped together?
- / ESG factors from the global perspective
- / How are they measured? How to approach the assessment of the ESG factors from the different market participants approach?
- / Focus on the “E” aspect: Developing the green securitisation market. What are the current practices in the green sovereign bonds?

MODERATOR



Anna Bak
Associate Director, Securitisation, AFME

SPEAKER



Alexander Batchvarov
Head of International Structured Finance Research, Bank of America Merrill Lynch

Ángel Tejada

Head of Sustainable Bonds, BBVA



Carmen Muñoz
Senior Director, Fitch Ratings

Federico Gómez Sánchez

Group Vice President, Head of Sustainability, Santander



José Manuel Marqués Sevillano
Head of the Financial Innovation Division, Bank of Spain

15:30 / Networking break

CHAIR



José María Roldán

Chairman and Chief Executive Officer, AEB

16:00 / Fireside chat

CHAIR



José María Roldán

Chairman and Chief Executive Officer, AEB

SPEAKER



Fernando Restoy Lozano

Chairman, Financial Stability Institute

16:30 / [Panel discussion](#)
The Advent of FinTech And Artificial Intelligence

OVERVIEW

- / What will be the impact on traditional banking business models?
- / What are the benefits and risks for banks and customers?
- / What are the emerging regional and global trends and where is it being applied?
- / How has recent policy or regulation supported these initiatives?
- / Challenges in implementing more automated technology

MODERATOR



Rocío Sánchez Barrios

Director Public Policy, AEB

SPEAKER



Dolores Ramos

Director of Business and Digital Regulation, Santander



Juan Luis Díez Gibson

Deputy Director General of the International Financial System, Spanish Treasury

17:15 / Closing remarks

MODERATOR



Rick Watson

Managing Director, Head of Capital Markets, Membership and Events, AFME

17:20 / Drinks reception
