#### CONFERENCE

### 13th Annual Spanish Capital Markets Conference, in collaboration with AEB

24 May 2022 / Meliá Madrid Princesa

08:30 / Registration and refreshments

09:00 / Opening remarks

#### **SPEAKER**



Juan Carlos Delrieu

Director of Strategy and Sustainability, AEB

#### Rick Watson

Managing Director, Head of Capital Markets, Membership & Events, Association for Financial Markets in Europe (AFME)

09:15 / Keynote address

### 09:45 / Trends in the Spanish Capital Markets, Sanctions & Policy

#### **OVERVIEW**

- / Spanish and European market insights, implications of sanctions
- / What are the main factors driving robust volumes of Spanish securitisation issuance?
- / Performance trends by asset type
- / Will the new mortgage risk weightings for banks motivate more RMBS issues?
- / Non-Performing Loans
- / Motivations for ESG and post-covid investment

#### **MODERATOR**



Carlos Pérez Dávila

Partner, Head of the Capital Markets and Securitisation practice, Pérez-Llorca

#### **SPEAKER**



Daniela Francovicchio

Head of Securitisation, European Investment Fund (EIF)



Greg O'Reilly

Vice President - Senior Analyst, Moody's Investors Service



**Rob Ford** 

Founding Partner, Portfolio Manager, TwentyFour Asset Management



Steve Gandy

Global Head of PDM, Notes and Structuring, Santander Corporate and Investment Banking

## 10:30 / Panel discussion The SRT and On Balance Sheet Securitisation

#### **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**



David Sánchez Rodriguez

Securitisation Product Group - Europe, Santander Corporate and Investment Banking

#### **SPEAKER**



Albert Ferreiro

Head of Capital Solutions, Banco de Sabdell



**Angelique Pieterse** 

Senior Director Credit Risk Sharing Transactions, PGGM



PABLO SINAUSIA

Policy Expert, European Banking Authority (EBA)



**Timothy Cleary** 

Partner, Clifford Chance



Vicente Cabañas Lejárraga

On-site Inspector, Supervision General Directorate, Bank of Spain

#### 11:15 / Networking break

#### **SPEAKER**



**Adam Farkas** 

CEO, Association of Financial Markets in Europe (AFME)



Alejandra Kindelán Oteyza

Chair & CEO, AEB

12:15 / Panel discussion ESG with a focus on "E"

#### **OVERVIEW**

- / What the future holds for EU Green Bonds
- / ESG in the context of Securitisation
- / Disclosure obligations related to ESG across financing
- / How to tailor the EU GBS proposal to sovereign issuers
- / The concerns around Taxonomy-alignment and grandfathering for corporate issuers and financial firms
- / Increasing interest in carbon markets

#### **MODERATOR**



**Christian Thun** 

CEO, European DataWarehouse

#### **SPEAKER**



Álvaro López Barceló

Head of Funding and Debt Management, Spanish Treasury



Ángel Tejada

Global Head of Green and Sustainable Bonds, BBVA

#### Borja Saez

Co-Founder & CEO, Perfecta Energía



**Matthew Mitchell** 

Senior Director, Structured Finance, S&P Global Ratings



Philippe Laporte

Chief Operating Officer, Unión de Créditos Inmobiliarios (UCI)

#### 13:00 / Networking lunch

14:00 / Panel discussion Basel III rules

#### **OVERVIEW**

/ Why the new Basel rules will increase the cost of capital for banks, constraining lending

#### **MODERATOR**



Pedro Cadarso

Senior Advisor on Prudential and Supervisory Affairs, Spanish Banking Association (AEB)

#### **SPEAKER**



Ana Rubio González

Head of Financial Regulation, BBVA

#### Federico Cornelli

Head of EU Regulation and Advocacy, ABI

#### Gloria Hervás Ortega

Public Policy Director, Banco Santander



Jonás Fernández

Member of the European Parliament, Group of the Progressive Alliance of Socialists and Democrats (S&D)

### Panel discussion 14:45 / Non Porform

#### Non-Performing Loans and Reperforming Loans: market update

#### **OVERVIEW**

- / New wave of NPLs/RPLs post COVID?
- / What are the differences between pre and post COVID NPLs? What has changed since 2015 in terms of Spanish NPLs?
- / Will the Securitisation market be an option for the new wave of NPL post COVID?

#### **MODERATOR**

#### Daniela Francovicchio

Head of Securitisation, European Investment Fund (EIF)

#### **SPEAKER**



#### María Turbica

Vice President, Senior Credit Officer, Moody's Investors Service

#### Pablo Perez

Executive Director, J.P. Morgan

#### Praneet Talukdar

Director of Portfolio Management, Anticipa



#### Sergio Serrano

Singular Projects Director, Banco Sabadell

### 14:45 / Panel discussion ESG with a focus on "S"

#### **OVERVIEW**

- / Upcoming social taxonomies
- / Corporate sustainability due diligence (new rules around human rights due diligence across the supply chain)
- / Social bonds sustainability linked bonds
- / Social ratings methodologies and transparency

#### **MODERATOR**



Carolina Callejon

VP - Credit Ratings Legal, DBRS Morningstar

#### **SPEAKER**

Andrea Gonzalez

Deputy Director General, SpainSif

Angel Beltran

Head of ESG DCM Solution, Banco Santander



**Duncan McGowan** 

**Auxmoney Investments** 

#### Spanish Covered Bonds: new era?

#### **OVERVIEW**

- / Impact of Central Bank measures on covered bonds
- / Are Spanish covered bonds resilient to post-covid risks?
- / Following the new Spain's covered bond law, what are the main changes affecting covered bonds. Are all positive?
- / Are issuers and investors ready for new Spanish cedulas?
- / Opportunities and challenges for sustainable covered bonds

#### **MODERATOR**



**Bill Thornhill** 

Covered Bonds Editor, GlobalCapital

#### **SPEAKER**



Agustín Martín Calmarza

Head of European Credit Strategy, BBVA



Jordi Cabero Borrós

Head of Credit Trading, Banco Santander



Juan David García

Senior Director, Fitch Ratings



Luis Merino

Head of Fixed Income and Balanced Funds, Santa Lucía Asset Management



Miguel García de Eulate

Head of Treasury and Capital Markets, Caja Rural de Navarra

### 15:30 / Panel discussion High Yield Panel

#### **OVERVIEW**

- / High Yield bond market performance to date and industries to watch
- / Alternatives: leveraged loans, direct lending, Spanish commercial paper programs
- / The issuer perspective: first-hand experiences with High Yield bonds, the benefits and downsides of High Yield bonds vs other financings
- / Outlook for the rest of 2021 and beyond

#### **MODERATOR**



Haden Henderson

Partner, Baker McKenzie

#### **SPEAKER**



Ben Wilkinson

Partner, Baker McKenzie



Carles Jou

Managing Director (Leveraged Finance), Goldman Sachs

#### Gordon Kerr

Head of European Research, Kroll Bond Rating Agency Europe

Luis Leniz

Corporate and Investment Banking, BBVA

María José Leal de Carlos

CFO, Aedas Homes

#### 16:15 / Networking break

16:35 / Keynote address: The Spanish financial sector: short & medium term risks

#### **SPEAKER**



Ángel Estrada

Director General, Financial Stability, Regulation and Resolution, Banco de España (Bank of Spain)

# 17:05 / CMU: do we have the right priorities and strategy to promote deep and liquid capital markets in the EU?

#### **OVERVIEW**

- / How to promote vibrant equity and fixed income markets
- / Integrating EU market infrastructure
- / The EU listings review an opportunity to make the EU more attractive?
- / Supporting long-term investment and expanding investor participation

#### **MODERATOR**

#### Pablo Portugal

Managing Director, Advocacy, Association of Financial Markets in Europe (AFME)

#### **SPEAKER**



Ana Puente Pérez

Head of Securities Markets and Financial Instruments Legislation, Spanish Treasury.



**David Wright** 

Chair, Eurofi



Gonzalo Gomez

Head Fixed Income and MARF, Grupo BME



Juan Manuel Vázquez García Reynoso

Legal Advisor, Asociación de Emisores Españoles

#### 17:50 / Closing remarks

#### **SPEAKER**



Juan Carlos Delrieu

Director of Strategy and Sustainability, AEB



**Shaun Baddeley** 

Managing Director, Head of Securitisation Division, The Association for Financial Markets in Europe (AFME)

#### 18:00 / Drinks reception