

CONFERENCE

AFME's 16th Annual Spanish Capital Markets Conference

03 April 2025 / Wellington Hotel and Spa, Madrid

08:30 / Welcome Registration

09:00 / Opening Remarks

SPEAKER



April Day

Managing Director, Head of Capital Markets, AFME

**09:05 / The international regulatory outlook
Keynote Address**

SPEAKER



Rodrigo Buenaventura

Secretary General, IOSCO

OVERVIEW

- / Progress and roadmap for vibrant Spanish capital markets
- / Growing and integrated EU capital markets: what role for the EU, Member States and private sector?
- / Agenda and priorities for European capital markets (consolidation of trading and post-trading infrastructures, securitisation, savings products, pension, venture capital, single supervision)

MODERATOR



Remi Kireche

Director, Advocacy, AFME

SPEAKER S



Marcos Alvarez

Managing Director, Global Financial Institutions Ratings, Morningstar DBRS



Alejandra Medina

Head of Financial Economics Unit, OECD



Ana Munera

Head of Global Market Research, BBVA



Javier Ruiz del Pozo

Director of the Secondary Markets Department, CNMV

10:15 / Networking Break

10:40 / **Panel discussion**
Government, Corporate and Covered Bond Market Developments

OVERVIEW

- / Current sovereign, DCM and covered bond issuance state of play
- / Credit perspectives on Spain vs Europe and Global
- / Climate finance impact on issuance
- / MiFIR, technology impact on transparency, liquidity

MODERATOR



Reyes Bover

Head of DCM & ESG Credit Europe, BBVA

SPEAKER S



Juan David García

Senior Director, Fitch Ratings



Jose Ortiz

Senior Principal, PGIM Private Capital



Mercedes Abascal Rojo

Head of Funding and Debt Management, Spanish Treasury



Pedro Santamaria

Head of DCM Iberia, HSBC

11:20 / **Panel discussion**
Securitisation Market Outlook and Performance Review

OVERVIEW

- / The impact of the macro view on product volumes
- / Credit outlook: economic and sectoral
- / New asset classes and opportunities: ESG, digital, etc.

MODERATOR



Antonio Tena
Vice President, Senior Credit Officer, Moody's Ratings

SPEAKER S



Carlos Pérez Dávila
Partner, Capital Markets and Securitisation practice, Pérez-Llorca



Pablo Fenoll
Global Head of Portfolio Management, BBVA



Christian Thun
Chief Executive Officer, European DataWarehouse

12:00 / **Fireside Chat**

MODERATOR



Remi Kireche
Director, Advocacy, AFME

SPEAKER S



April Day
Managing Director, Head of Capital Markets, AFME



Alejandra Kindelán Oteyza
Chair and CEO, Spanish Banking Association

12:30 / **Networking Lunch**

13:30 / **Panel discussion**
The Spanish Environment on Equities Markets

OVERVIEW

- / Spanish political and markets views on EU CMU Competitiveness Initiatives – pensions, tax, infrastructure, supervision, listings
- / Challenge or retaining IPOs of Spanish companies
- / Investor perspectives on Spanish and EU markets – valuations and ROE
- / Market data cost pros and cons

MODERATOR



Peter Tomlinson

Managing Director, Equities Trading, Post Trade and Prime Services, AFME

SPEAKER S



Juan Flames

CEO, BME



Borja de Pedro

Manager Public Policy, Santander



Juan Manuel Vázquez García Reynoso

Secretary of the International Committee and advisor of AEE, The Spanish Issuers Association

Track A

OVERVIEW

- / A crystal ball on NPL ratios over next 24 months
- / Servicer landscape in Spain
- / CRA methodological development

MODERATOR



Shaun Baddeley

Managing Director, Head of Securitisation Division, AFME

SPEAKER S



Antón Alfaya González

Dirección de Recuperaciones, Banco Sabadell



Pedro Marques da Gama

Partner, Corporate/M&A and NPLs practice, Pérez-Llorca



Iñigo Merladet

Business Development, Intrum

José Molina Machuca

Director, Alantra FIG



Kali Sirugudi

Managing Director, KBRA

14:10 / **Panel discussion**
Latest Developments in Sustainable Bond Markets

Track B

OVERVIEW

- / Transition finance and greenwashing risk
- / Reflections on the uptake of the EU Green Bond Standard
- / Potential impact of SFDR Review on the bond market
- / Future outlook
- / Implications of EU Omnibus simplification initiative

MODERATOR



Caroline Liesegang

Head of Prudential Regulation, Sustainable Finance and Research, AFME

SPEAKER S



Kaili Mao

Vice President, Goldman Sachs Asset Management



Charles Poole-Warren

Partner, A&O Shearman



James Riley

Director, Sustainable Capital Markets, ING

Track A

OVERVIEW

- / Emergence of STD banks using SRT
- / Expectations of support through revisions to EUSECR
- / Relevance of traditional securitisation to achieve SRT

MODERATOR



Shaun Baddeley

Managing Director, Head of Securitisation Division, AFME

SPEAKER S



Francesco Dissera

Managing Director, Head of RSS Origination, Pemberton Asset Management



Iannis Dahak

Adviser, European Central Bank



Juan Carlos Martorell Humbert

Senior Advisor, Munich Re



Michela Sperandio

Senior Director, Corporate Trust Business Development and Client Coverage for Emea Corporates and Emea Jurisdictions, BNY

Track B

OVERVIEW

- / Recap of market performance in high yield bonds, leveraged loans and private credit in 2025
- / Commercial differences between the products and approaches to investment decisions, portfolio diversification and risk mitigation in Europe
- / Legal and regulatory considerations and official sector coverage
- / Trends and outlook for 2026

MODERATOR



Oscar Newman

Senior Associate, ECM & High Yield, AFME

SPEAKER S



Jeanine Arnold

EMEA Head of Leveraged Finance, Moody's



Michael Cloud

Managing Director, ING



Eduardo Manzanera

Managing Director, EMEA Leverage Finance, Goldman Sachs



Leticia Ruenes

Managing Director, Head of Spain, Pemberton AM

15:30 / **Networking Break**

OVERVIEW

- / Basel III implementation – The market risk framework (FRTB) delay and future adjustments
- / Competitiveness – Needed targeted changes of micro and macro prudential frameworks to enable the sector's competitiveness (e.g. RSF factors in NSFR, securitisation, macroprudential review for banks, SRF contributions and target level, etc...)
- / Future challenges – The prudential treatment for crypto-assets and ESG risks.

MODERATOR



Caroline Liesegang

Head of Prudential Regulation, Sustainable Finance and Research, AFME

SPEAKER S



Christian Castro

Head of Public Affairs, CaixaBank



Santiago Fernandez de Lis

Head of Regulation, BBVA



Lars Overby

Head of Risk-based Metrics units, European Banking Authority



Isabel Paternain

Public Policy Manager – Head of Prudential Regulation, Banco Santander

OVERVIEW

- / Establishing EU leadership on markets technology
- / DLT issuance update – progress and constraints
- / DORA go-live supervisory impact and approach
- / Impact of AI on trading and investment

MODERATOR



Coen ter Wal

Director Technology and Operations, AFME

SPEAKER S



Patricia Crespo Bella

Sales Director EMEA, LeapXpert



David Calabaza

Digital Assets Specialist, BNP Paribas



Julio Faura

Co-founder and CEO, Adhara

17:20 / Closing Remarks

17:30 / Networking Drinks Reception