

# *AFME's 15th Annual Spanish Capital Markets Conference*

18 April 2023

08:30 / Registration and refreshments

09:00 / Opening remarks

## SPEAKER



Adam Farkas  
CEO, AFME

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09:15 / [Deeper capital markets in a new context](#)  
Keynote address

## SPEAKER



Rodrigo Buenaventura  
Chairman, CNMV

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09:40 / [Panel discussion](#)  
Spanish and International Strategic Perspectives on European Capital Markets

## OVERVIEW

- / Economic responses to Ukraine, Covid and inflation
- / State of key EU Markets, ESG and digital regulatory initiatives
- / political outlook for remaining 2023-24 EU term

## MODERATOR



Caroline Liesegang

Head of Prudential Regulation, Sustainable Finance and Research, AFME

## SPEAKER



Ángel Estrada

Director General for Financial Stability, Regulation and Resolution, Banco de España



Javier Rouillet

Vice President, Sovereign Ratings, DBRS Morningstar



Tajinder Singh

Deputy Secretary General, IOSCO

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10:20 / [Panel discussion](#)  
Securitisation and Fixed Income Market Issuer Viewpoints

## OVERVIEW

- / State of Spanish market – securitisation, sovereigns, corporates and banks
- / Sovereign, corporate, bank and investor perspectives
- / Obstacles and solutions for securitisation market rebound

## MODERATOR



Christian Thun

CEO, European DataWarehouse

## SPEAKER

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11:00 / Keynote address

## SPEAKER



Álvaro López Barceló

Director General of the Treasury and Financial Policy, Ministry of Economy and Digitalization

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11:30 / Networking break

12:15 / [Panel Discussion](#)  
Spanish and EU Equity Primary and Secondary Markets

Track A

## OVERVIEW

- / Latest trends in equity markets: IPOs and investment environment
- / Secondary markets update
- / EU Listing Act and MiFIR Review finalisation: what are the priorities?
- / Equity markets in Spain and the Spanish Securities Markets Act

## MODERATOR



Pablo Portugal

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

## SPEAKER



Ana Puente Pérez

12:15 / [Panel discussion](#)  
Spanish Debt Capital Markets

Track B

## OVERVIEW

- / Secondary markets update
- / MiFIR - AFME/Finbourne corporate and
- / sovereign trading analysis
- / Investor and credit perspectives
- / Sovereign/DMO insights
- / Will Covered Bonds continue the momentum in 2023?

## MODERATOR



Victoria Webster

Managing Director, Fixed Income, AFME

## SPEAKER



Jordi Cabero Borrós

Head of Credit Trading, Banco Santander



Leticia Carpintero Llamas

Senior Officer, CNMV



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

13:00 / Networking lunch

14:15 / [Panel discussion](#)  
European NPL/RPL Markets

Track A

## OVERVIEW

- / Use of securitisation for private sales
- / Alternative leverage solutions deployed as part of asset sale
- / State guarantees vs. private sales

## MODERATOR



Shaun Baddeley

Managing Director, Head of Securitisation Division, AFME

## SPEAKER



Ferdinando Fanizza

HY, Loan and Illiquids trader, Banco Santander



Juan David García

Senior Director, Fitch Ratings



Praneet Talukdar

Head of Business Development and Portfolio Sales, Anticipa and Aliseda



Sergio Serrano

Singular Projects Director, Banco Sabadell

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14:15 / [Panel discussion](#)  
ESG Ratings and Data

Track B

## OVERVIEW

- / Current Market, Legal and Regulatory Overview
- / Data Quality and Access
- / ESG Rating methodologies and measures
- / Assurance and 3rd party verifications
- / The Future of ESG Ratings

## MODERATOR



Caroline Liesegang

Head of Prudential Regulation, Sustainable Finance and Research, AFME

## SPEAKER



Kris Nathanail

Senior Policy Advisor, IOSCO



Martin Nichols

Relationship Manager, S&P Global Ratings



Stéphane Janin

Head of Global Regulatory Developments and Public Affairs, AXA Investment Managers

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14:45 / [Panel discussion](#)  
Significant Risk Transfer

Track A

## OVERVIEW

- / True sale vs. synthetic solutions
- / Impact of implementation of output floors
- / Headwinds for the product
- / Market dynamics
- / SRT securitisation

## MODERATOR



Shaun Baddeley

Managing Director, Head of Securitisation Division, AFME

## SPEAKER



Daniela Francovicchio

14:45 / [Panel discussion](#)  
Spanish and European Leveraged Finance Markets

Track B

## OVERVIEW

- / The current state of Spanish High Yield Bonds
- / Leveraged Loans and CLOs
- / Alternative Financing: Direct Lending and Private Credit
- / Comparison with international leveraged finance markets
- / Outlook for the rest of 2023 and beyond

## MODERATOR

Ignacio Ruiz-Camara

Partner, Allen & Overy

## SPEAKER



Didem Taneri

Executive Director, Leveraged Finance, BBVA



Marina Albo

Managing Director -EMEA Corporate Finance, Moody's Investors Service



Pablo Burgos

Managing Director, Intermediate Capital Group (ICG)

15:15 / Networking break

15:45 / [Panel discussion](#)  
Basel 3 implementation and beyond – challenges of the  
banking package and perspectives of the regulatory pipeline

Track A

## OVERVIEW

- / Banking regulation and its impact on capital markets, e.g. securitisation, trading, ESG and funding for corporates
- / Latest on the Basel 3 package and questions around level 2 implementation
- / Financial regulation beyond Basel 3 -> what will be on the agenda for BCBS and the new commission

#### MODERATOR



Caroline Liesegang

Head of Prudential Regulation, Sustainable Finance and Research, AFME

#### SPEAKER



Alberto Martín del Campo

Acting Head of Banking Regulation, Spanish Treasury



Ana Rubio González

Head of Financial Regulation, BBVA



Daniel Pérez Cid

Director Regulation Department, DG Financial Stability, Regulation and Resolution, Banco de España



Isabel Paternain

Public Policy Manager – Head of Prudential Regulation, Banco Santander

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15:45 / [Panel discussion](#)  
Spanish and EU ESG Markets Perspectives

Track B

#### OVERVIEW

- / EU Green, Social and Sustainable Bonds, Green Securitisation
- / Markets perspectives on Greenwashing and disclosures
- / Impact of price instability on sustainable markets

#### MODERATOR



Carlos Pérez Dávila

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



## SPEAKER



Mariano Benito Zamarriego  
Director of Financing, Repsol S.A.



Philippe Laporte  
Chief Operating Officer, Union de Créditos Inmobiliarios

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16:15 / [Fireside chat](#)  
The Upcoming Spanish EU Presidency – Key Themes for Banks and Capital Markets

## MODERATOR



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

## SPEAKER



Adam Farkas  
CEO, AFME



Alejandra Kindelán Oteyza  
Chair and CEO, Spanish Banking Association

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16:45 / [Panel discussion](#)  
Spanish and EU Digital Sandboxes – Progress and Challenges of Innovation

## OVERVIEW

- / EU DLT pilot regime rollout & the Spanish experience with regulatory sandboxes
- / Global perspectives - how to ensure the stability of the financial system in the midst of rapid technological change
- / The significance of a Digital Euro & retail vs. wholesale CBDC for the capital markets industry
- / Impact on financial markets infrastructure & industry priorities for the digitisation of EU capital markets

## MODERATOR



Elise Soucie  
Associate Director, Technology and Operations, AFME

## SPEAKER



Arturo Gonzalez MacDowell

Chair, AEFI, Spanish Fintech and Insurtech Association



José Manuel Marqués Sevillano

Director, Financial Innovation and Market Infrastructures Department, Banco de España



Mariano Giralt

Head of EMEA Digital, BNY Mellon



Philippe Verriest

Head of Digital Securities Issuance, Euroclear Group

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17:20 / Closing remarks

## MODERATOR



Rick Watson

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

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17:25 / Drinks reception

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