CONFERENCE

AFME's 14th Annual Spanish Capital Markets Conference

18 April 2023 / Wellington Hotel and Spa

08:30 - 09:00

Registration and refreshments

09:00 - 09:15

Opening remarks

Speaker



Adam Farkas
CEO, AFME

DEEPER CAPITAL MARKETS IN A NEW CONTEXT

09:15 - 09:40

Keynote address

Speaker



Rodrigo Buenaventura
Chairman, CNMV

PANEL DISCUSSION

09:40 - 10:20

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

Speakers



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

PANEL DISCUSSION

10:20 - 11:00

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

Speakers



Alberto Barbáchano
Vice President – Senior Credit Officer, Moody's Investors Service



Fernando Marin
Head of Credit Research, Banco Santander



Gonzalo Ferri
Senior Vice President, Alantra



Lars Schmidt-Ott
Managing Partner, Beka Credit

11:00 - 11:30

Keynote address

Speaker



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

11:30 / Networking break

TRACK A PANEL DISCUSSION

12:15 - 13:00

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 prioritise?
- Equity markets in Spain and the Spanish Securities Markets Act

Moderator



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

Speakers



Ana Puente Pérez
Head of Securities Markets and Financial Instruments Legislation, Spanish Treasury



Beatriz Alonso-Majagranzas
Head of BME Exchange



Javier Ruiz del Pozo
Director Secondary Markets Department, CNMV



juan manuel Vazquez García Reynoso
Secretary of the International Committee and advisor of Emisores Españoles

TRACK B **PANEL DISCUSSION**

12:15 - 13:00

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

Speakers



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

TRACK A PANEL DISCUSSION

14:15 - 14:45

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

Speakers



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

TRACK B PANEL DISCUSSION

14:15 - 14:45

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

Speakers



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

TRACK A PANEL DISCUSSION

14:45 - 15:15

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

Speakers



Daniela Francovicchio
Head of Securitisation, European Investment Fund (EIF)

David Sánchez Rodríguez
Executive Director, Securitised Products Group – Europe, Banco Santander



Dean Atkins
Managing Director, Head of 400CM Europe

Juan Carlos Martorell Humbert
Senior Advisor, Munich Re, Nedbank

TRACK B PANEL DISCUSSION

14:45 - 15:15

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

Speakers



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

TRACK A PANEL DISCUSSION

15:45 - 16:15

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

Speakers



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

TRACK B PANEL DISCUSSION

15:45 - 15:15

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

Speakers



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



Philippe Laporte
Chief Operating Officer, Union de Créditos Inmobiliarios



Rodrigo Robledo Tobar
Director General for Financial Policy and Tresasury, Comunidad de Madrid

FIRESIDE CHAT

16:15 - 16:00

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

Speakers



Adam Farkas
CEO, AFME



Alejandra Kindelán Oteyza
Chair and CEO, Spanish Banking Association

PANEL DISCUSSION

16:45 - 17:20

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

Speakers



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

17:20 - 17:25

Closing remarks

Moderator



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

17:25

Drinks reception