

CONFERENCE

# *AFME's 14th Annual Spanish Capital Markets Conference*

18 April 2023 / Wellington Hotel and Spa, Madrid

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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## 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

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## 10:20 / 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



**Gonzalo Ferri**

Senior Vice President, Alantra



**Fernando Marin**

Head of Credit Research, Banco Santander



**Lars Schmidt-Ott**

Managing Partner, Beka Credit

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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)

## SPEAKERS



**Beatriz Alonso-Majagranzas**

Head of BME Exchange



**Ana Puente Pérez**

Head of Securities Markets and Financial Instruments Legislation, Spanish Treasury



**Javier Ruiz del Pozo**

Director Secondary Markets Department, CNMV



**Juan Manuel Vázquez García Reynoso**

Secretary of the International Committee and advisor of Emisores Españoles

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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

**SPEAKERS**



**Jordi Cabero Borrós**

Head of Credit Trading, Banco Santander



**Miguel García de Eulate**

Head of Treasury and Capital Markets, Caja Rural de Navarra



**Leticia Carpintero Llamas**

Senior Officer, CNMV



**Luis Merino**

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

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

**SPEAKERS**



**Ferdinando Fanizza**

HY, Loan and Illiquids trader, Banco Santander



**Juan David García**

Senior Director, Fitch Ratings



**Sergio Serrano**

Singular Projects Director, Banco Sabadell



**Praneet Talukdar**

Head of Business Development and Portfolio Sales, Anticipa and Aliseda

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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

**SPEAKERS**



**Stéphane Janin**

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



**Kris Nathanail**

Senior Policy Advisor, IOSCO



**Martin Nichols**

Relationship Manager, S&P Global Ratings

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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

**SPEAKERS**



**Dean Atkins**

Managing Director, Head of 400CM Europe



**Daniela Francovicchio**

Head of Securitisation, European Investment Fund (EIF)

**Juan Carlos Martorell Humbert**

Senior Advisor, Munich Re, Nedbank

**David Sánchez Rodríguez**

Executive Director, Securitised Products Group – Europe, Banco Santander

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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

**SPEAKERS**



**Marina Albo**

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



**Pablo Burgos**

Managing Director, Intermediate Capital Group (ICG)



**Didem Taneri**

Executive Director, Leveraged Finance, BBVA

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**15:15 / Networking break**

15:45 / **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



**Daniel Pérez Cid**

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



**Ana Rubio González**

Head of Financial Regulation, BBVA



**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

**SPEAKERS**



**Philippe Laporte**

Chief Operating Officer, Union de Créditos Inmobiliarios



**Rodrigo Robledo Tobar**

Director General for Financial Policy and Tresasury, Comunidad de Madrid



**Mariano Benito Zamarriego**

Director of Financing, Repsol S.A.

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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

**SPEAKERS**



**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

**SPEAKERS**



**Mariano Giralt**

Head of EMEA Digital, BNY Mellon



**Arturo Gonzalez MacDowell**

Chair, AEFI, Spanish Fintech and Insurtech Association



**José Manuel Marqués Sevillano**

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



**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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