## 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

09:15 / Deeper capital markets in a new context Keynote address

### **SPEAKER**



Rodrigo Buenaventura Chairman, CNMV

## 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

## 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**



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 / Keynote address

### **SPEAKER**



Álvaro López Barceló

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

## 11:30 / Networking break

## 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)

### **SPEAKER**



### 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 Vázquez García Reynoso

Secretary of the International Committee and advisor of Emisores Españoles

## 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

## 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

## 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

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

## Panel discussion 14:45 / Spenish and Europ

## 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

#### Panel discussion

# 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

### **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

## 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



Rodrigo Robledo Tobar

Director General for Financial Policy and Tresasury, Comunidad de Madrid

## 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

## 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

### 17:20 / Closing remarks

### **MODERATOR**



**Rick Watson** 

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

### 17:25 / Drinks reception