Day 1 – May 23, Wednesday

8:00 – 8:30am Registration and Continental Breakfast (Auditorium Lobby, Lobby Level)

8:30 – 9:00 Opening Remarks (Auditorium, Lobby Level)

Speakers:
Som-lok Leung    Derek Saunders
Executive Director    Global Head of Portfolio Management
International Association of    HSBC
Credit Portfolio Managers    Chairman, IACPM Board of Directors

9:00 – 10:00 Plenary Session I: Credit Outlook and Strategy Impact (Auditorium, Lobby Level)

Speakers:
Matt King      Erik Nielsen
Global Head of Credit Products Strategy  Global Chief Economist
Citigroup                    UniCredit Bank AG

10:00 – 11:00 Plenary Session II: Impact of Regulation ** (1 SER credit) (Auditorium, Lobby Level)

Speakers:
Jose Maria Roldan     Jamie Whyte
Director General, Banking Regulation   Head of Research and Publications
Bank of Spain     Oliver Wyman

11:00 – 11:30 Morning Break (Castilla Room , Lobby Level)

Day 1 Stream A
Latest Market Developments and CPM Strategies
(Hidalgo Room, Lobby Level)

Day 1 Stream B
New Approaches in Risk Mitigation
(Doblón Room, Lobby Level)

Day 1 Stream C
New CPM Initiatives
(Patio 3 Room, Lobby Level)

11:30 – 12:15 Loan Market Outlook

- European loan market conditions and volume
- Northern European vs Southern European trends
- Loan market vs bond market – shift in refinancing
- Pricing and structuring trends – leveraged vs investment grade

Speakers:
Aitor Elustando
Managing Director
Santander

Reviving the Securitization Market: Current Initiatives and Challenges

- The ECB initiative for a European Data warehouse
- The banks’ initiative for a Prime Collateralized Securities label
- National initiatives: the example of Brazil
- Purpose, achievements, lessons learned, and feedback from regulators
- Future path

Evolution of CPM Business Models

- Key issues for the evolution of the practice
- What’s changed?
- Addressing liquidity requirements
- Impact of deleveraging
- Future outlook

Speakers:
Sean Kavanagh
Head of Loan Portfolio Management, Global Banking
Citigroup
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<tr>
<th>Time</th>
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<tr>
<td>12:15 – 1:45</td>
<td>Lunch (Los Tapices, Lower Level)</td>
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<td>1:45- 2:30</td>
<td>Sponsor Hour Presentations - IACPM Sponsors will make presentations</td>
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<td><strong>Deloitte</strong> (Hidalgo Room, Lobby Level)</td>
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<td><strong>Moody’s Analytics</strong> (Doblón Room, Lobby Level)</td>
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<td><strong>Morgan Stanley</strong> (Patio 3 Room, Lobby Level)</td>
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<td></td>
<td><strong>The Myth of Deleveraging Through Sale</strong></td>
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<td>• Where are the buyers?</td>
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<td>• Who fills the bid/ask gap?</td>
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<td>• Time to differentiate</td>
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<td>• Portfolio management and the rise of the “Bad” Bank</td>
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<td><strong>Speakers:</strong></td>
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<td>David Edmonds</td>
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<td>Head of Global Portfolio &amp; Lead Advisory Services Practice</td>
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<td>Will Newton</td>
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<td>Portfolio Management Leader</td>
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<td><strong>Modeling Sovereign Correlations in a Portfolio Setting</strong></td>
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<td>• Methods and pitfalls associated with extracting correlations from the sovereign CDS market</td>
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<td>• Correlation models, and the dynamics between sovereign debt and other asset classes</td>
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<td>• Managing credit portfolios with sovereign exposure</td>
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<td><strong>Speakers:</strong></td>
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<td>Amnon Levy</td>
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<td>Managing Director, Head of Portfolio Research</td>
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<td>Charles Stewart</td>
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<td>Senior Director</td>
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<td><strong>Managing Regulatory Capital and Economic Hedges</strong></td>
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<td>• Options: solving the issues of volatility - strategies to dampen the risk</td>
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<td>• Tranches: “forest vs trees” - idiosyncratic and systemic risk strategies for CPM</td>
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<td><strong>Speaker:</strong></td>
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<td>Sivan Mahadevan</td>
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<td>Managing Director</td>
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<td>Morgan Stanley</td>
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### Day 1 Stream A
**Latest Market Developments and CPM Strategies** (Hidalgo Room, Lobby Level)
- Securitization – State of the Market
  - Impact of regulatory

### Day 1 Stream B
**Managing Counterparty Risk** (Doblón Room, Lobby Level)
- CVA Portfolio Management’s Role in Liquidity, Capital and Credit Management for Counterparties
- Results from IACPM

### Day 1 Stream C
**New CPM Initiatives** (Patio 3 Room, Lobby Level)
framework on balance sheet securitizations
- Addressing risk retention and risk transference requirements
- Current market for structuring new transactions
- Issues for the future

Speakers:
- Juan Grana
  Managing Director
  Credit Suisse

Angélique Pieterse-Westra
Senior Investment Manager, Structured Credit
PGGM

Srikanth Sankaran
Executive Director & Head of European Securitized Products Research
Morgan Stanley

Moderator:
- Mario Verna
  Managing Director
  Deutsche Bank

- Models and methodologies
- CVA as a P&L item versus true risk management
- Benchmarking to best practice - calibrating to different business models
- Governance and powers of Counterparty Risk Managers

Speakers:
- Andrew Baume
  Head of Portfolio Trading
  Westpac

Craig Lindsay
Executive Director
CIBC

Ranjan Patwardhan
Managing Director
Citigroup

Moderator:
- Barrie Wilkinson
  Partner
  Oliver Wyman

benchmarks study, conducted in collaboration with KPMG
- Insight into current practices and planned changes within CPM activities and organization
- Effects of liquidity transfer pricing and profitability measurement

Speakers:
- Soumilya Datta
  Managing Director & Treasurer, Global Capital Management Group
  Citi

Rob Kiernan
Principal Advisor
KPMG

Francois Valette
Head of Resource & Portfolio Optimisation
BNP Paribas

Marc van Lent
Structured Transactions
Manager, ALM
ABN AMRO Bank

Moderator:
- Marcia Banks
  Associate Director
  International Association of Credit Portfolio Managers

3:20 – 3:50
Afternoon Break
(Castilla Room, Lobby Level)

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<tr>
<th>Day 1 Stream A</th>
<th>Day 1 Stream B</th>
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<tr>
<td>Latest Market Developments and CPM Strategies</td>
<td>Managing Counterparty Risk</td>
<td>New CPM Initiatives</td>
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<td>(Patio 3 Room, Lobby Level)</td>
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3:50 – 4:40

Balance Sheet Deleveraging: State of the Market
- CPM role in deleveraging
- Assessing valuations
- Market tools and techniques

Speakers:
- Markus Bolder
  Member of the Managing Board
  Erste Abwicklungsanstalt

Mark Layther
Executive Head of Recovery Management – Ireland
Irish Bank Resolution Corporation Limited

Counterparty Risk and CVA: Applied Issues
An Open Discussion
- FVA/LVA – determining the curve and managing the risk
- Managing CVA for less liquid counterparties

Speakers:
- Andrew Kellner
  Managing Director
  Barclays Capital

Robert Smith
Managing Director, CVA LVA
Santander

Aligning Risk Management with Strategic Planning
- Setting strategic plans for the firm and portfolio
- Aligning risk capital with credit portfolio management and asset investments and disinvestments
- Traditional measures of Required Economic Capital are calculated over a one-year horizon dictated by strategic planning.
- Many portfolio contain non-traded assets that will live on the financial institution’s balance sheet beyond this time horizon. In this case, it is prudent for the organization to consider and measure the risk
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<tr>
<td>4:45 – 5:15</td>
<td>IACPM Committee Updates (closed session for IACPM Members)</td>
<td>(Auditorium, Lobby Level)</td>
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<td>6:15 – 6:45</td>
<td>Bus Pick Up at Hotel</td>
<td>(Entrance by the Auditorium, Lobby Level)</td>
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<tr>
<td>7:00 – 7:45</td>
<td>Cocktail Reception</td>
<td>(Casino de Madrid, Calle de Acalá, 15 28014, Madrid)</td>
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<td>7:45 – 10:00</td>
<td>Dinner with Featured Speaker</td>
<td>(Casino de Madrid, Calle de Acalá, 15 28014, Madrid)</td>
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**Speakers:**
- **Amnon Levy**
  Managing Director, Head of Portfolio Research
  Moody's Analytics
- **Randy Miller**
  Senior Vice President, Global Portfolio Strategies
  Bank of America

**Over each asset’s life.**

**Moderator:**
- **Gifford West**
  Managing Director & Head of International DebtX

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**Jordi Goetstouwers Odena**
Managing Director
Lone Star Management Europe
## Day 2 – May 24, Thursday

### 8:30 – 9:00am
Registration and Continental Breakfast
(Auditorium Lobby, Lobby Level)

### 9:00 – 10:00
Plenary Session I: European Financial Institution Outlook
(Auditorium, Lobby Level)

- Outlook for European financial institutions
- Capital and funding challenges and strategies
- Spanish institutions’ outlook and impact
- Implications for CPM

**Speakers:**
- Jacqueline Ineke  
  Managing Director  
  Morgan Stanley
- Alfonso Garcia Mora  
  Partner & Managing Director  
  Analistas Financieros Internationales

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<thead>
<tr>
<th>Day 2 Stream A</th>
<th>Day 2 Stream B</th>
<th>Day 2 Stream C</th>
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</table>
| Latest Market Developments and CPM Strategies  
  (Hidalgo Room, Lobby Level) | Applied Quantitative, Accounting and Capital Issues  
  (Patio 3 Room, Lobby Level) | Applied CPM Issues: Case Studies  
  (Doblón Room, Lobby Level) |

### 10:05 – 10:50
CDS as Loan Portfolio Management Tool – Past its Peak?
- Shrinking single name liquidity
- Regulatory requirements
- Economic effectiveness related to trigger events (example Greece)

**Speakers:**
- Saul Doctor  
  Head of Derivatives and Quantitative Credit  
  JPMorgan
- Ben Mason  
  Director, Portfolio Trading  
  Barclays
- Jonathan Moore  
  European Head of Credit Trading  
  Credit Suisse

**Speaker:**
- Cam DesBrisay  
  Managing Director  
  RBC Capital Markets

**Implementing CPM**
- Where do you start and how long does it take?
- Skills and staffing
- Building infrastructure – risk measuring and managing
- Building CDS framework

**Speakers:**
- Bruce Dunlop  
  Vice President, Risk Management  
  Export Development Canada
- Theo van Drunen  
  Director & Head of Credit Portfolio Management  
  ABN AMRO

**Moderator:**
- Graham Bruce  
  Head, Group Portfolio Management  
  Standard Bank of South Africa

### 10:50 – 11:20
Morning Break
(Castilla Room, Lobby Level)

### 11:20 – 12:05
Emerging Tools for CPM: Insurance-Related Products - alternative and complementary to syndication

**Speaker:**
- Portfolio Research and Analysis
  - Portfolio review framework
- The Market - size, players and buyers
- The Nature of the Products, insurable assets, history, Basel requirements
- Comparing insurance-related products with CDS/traditional syndication
- Case study
- Application of the product

**Speakers:**

- **Rob Allen**  
  Managing Director  
  West LB AG

- **Julian Edwards**  
  Head of Product Line, Political Risk & Credit  
  Ace Global Markets

- **Andreas Hillebrand**  
  Managing Director and Head of Credit UW Corporate Solutions  
  Swiss Re

- **Price Lowenstein**  
  President and CEO of Sovereign Risk Insurance  
  Ace Group

- **Anthony Palmer**  
  Deputy Chairman  
  BPL Global, London

**Moderator:**

- **Manuel Lopez**  
  Global Head of Insurance Solutions – Loan Syndications  
  WestLB AG

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<tr>
<th>12:10–12:55</th>
<th>Sponsor Hour Presentations - IACPM Sponsors will make presentations</th>
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| **CreditSights**  
  (Hidalgo Room, Lobby Level) | **KPMG**  
  (Doblón Room, Lobby Level) | **McKinsey & Company**  
  (Patio 3 Room, Lobby Level) |
| **European Insurance: Banking on Solvency II**  
  - Key differences between Basel 3 and Solvency II regimes  
  - Implementation challenges for regulators and management  
  - Redefining the insurance industry’s relationship with the banking sector  
  - Impact on insurance company behaviour and risk appetite  
  **Speaker:**  
  Philippe Picagne  
  Senior Analyst  
  CreditSights | **Stress testing and systemic risk: the real shock to your portfolio**  
  - Lessons learned from the crisis / importance of systemic risk and concentration  
  - Stress testing issues and ways forward  
  - The future - hybrid modelling - the best of both worlds  
  - Other benefits of the model  
  **Speakers:**  
  Etienne Hofstetter  
  Director, Credit Portfolio Management & Modeling  
  KPMG  
  Ashutosh Nawani  
  Executive Advisor, Credit Portfolio Management & Modeling  
  KPMG | **Developments in CIB models and potential future models**  
  - The break in banking  
  - The challenge for capital markets and investment banking  
  - Sustainable CM and IB models  
  - Opportunities  
  **Speaker:**  
  Oren Salomon  
  Partner  
  McKinsey & Company |
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<th>Time</th>
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<tr>
<td>1:00-2:00</td>
<td>Lunch (Cervantes Room, Lobby Level)</td>
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<td>2:00-2:45</td>
<td><strong>Day 2 Stream A</strong>&lt;br&gt;Applied Quantitative, Accounting and Capital Issues&lt;br&gt;(Patio 3 Room, Lobby Level)</td>
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<td>Balancing Economic and Regulatory Capital</td>
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<td>• IACPM economic capital benchmarking results overview</td>
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<td>• Regional differences: North America, Europe, Asia/Australia</td>
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<td>• Role of economic capital today and in the future</td>
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<td><strong>Day 2 Stream B</strong>&lt;br&gt;Applied CPM Issues: Case Studies&lt;br&gt;(Doblón Room, Lobby Level)</td>
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<td>Transfer Pricing for Credit and Funding</td>
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<td>• Overview of methodologies for origination and distribution/deleveraging</td>
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<td>• Assessing credit and funding costs</td>
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<td>• Impact of Basel III – implementing higher costs into business and return models</td>
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<td><strong>Speakers:</strong></td>
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<td>Rick Grove&lt;br&gt;Partner &amp; Chief Executive Officer&lt;br&gt;Rutter Associates LLC</td>
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<td>Alistair McLeod&lt;br&gt;Head of Portfolio Analytics&lt;br&gt;Barclays</td>
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<td>Anthony O’Flynn&lt;br&gt;Head of Credit Portfolio Management&lt;br&gt;Commonwealth Bank of Australia</td>
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<td>2:50-3:40</td>
<td><strong>Wrapup Plenary Session II: Positioning Financial Institutions and CPM for the Future – An Open Discussion</strong>&lt;br&gt;(Auditorium, Lobby Level)</td>
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<td>• Balancing risk management and business origination</td>
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<td>• Making money in the future amid capital and liquidity constraints</td>
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<td><strong>Speakers:</strong></td>
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<td>Thomas Bretzger&lt;br&gt;Former Global Head of Credit Portfolio Management&lt;br&gt;Commerzbank</td>
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<td>Derek Saunders&lt;br&gt;Global Head of Portfolio Management&lt;br&gt;HSBC</td>
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<td>Stephen Walker&lt;br&gt;Managing Director &amp; Head, Global Credit&lt;br&gt;RBC Capital Markets</td>
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<td>Som-lok Leung&lt;br&gt;Executive Director&lt;br&gt;International Association of Credit Portfolio Managers</td>
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<td>4:00</td>
<td>Meeting Adjourns</td>
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**CFA Institute has approved this program, offered by the International Association of Credit Portfolio Managers (IACPM), for 8.5 CE credit hours, including up to 1 hour in the content areas of Standards, Ethics, and Regulations (SER). If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.**