

## IACPM 2022 SPRING CONFERENCE

May 18-20, 2022  
NH Collection Madrid Eurobuilding  
Madrid 28036 Spain

### Pre-Conference Day May 18, 2022 Wednesday

#### 4:00 – 5:30 **Concurrent Roundtable Discussions**

*(Open to IACPM members attending the Spring Conference)  
(Registration desk, PC Floor)*

- **Market Risk Mitigation Tools – Structuring Trends and Market Developments**

MODERATORS:

**Kaikobad Kakalia**, *Chief Investment Officer*, Chorus Capital, **Gina Hartnett**, *Head of Distribution*, Lloyds Banking Group and **Alistair Marchant**, *Director*, Commerzbank

- **Climate Stress Testing - Data, Scenarios and Linking to Business Decision-Making**

MODERATOR:

**Ignacio Carnicero**, *Head of GRM Global Portfolio Management*, BBVA

#### 5:30 – 7:00 **Welcome Cocktail Reception**

*Hosted by PGGM*

*(Florencia and Terrace, PS Floor)*

*Scroll Down for Day One and Day Two of the Spring Conference*

## IACPM 2022 SPRING CONFERENCE

May 19-20, 2022  
 NH Collection Madrid Eurobuilding  
 Madrid 28036 Spain

| DAY 1            | THURSDAY MAY 19  |   |
|------------------|--|---|
| 8:00 – 8:30 AM   | REGISTRATION AND CONTINENTAL BREAKFAST   | (Europa, PC Floor)  |
| 8:30 – 8:45 AM   | OPENING REMARKS  | (Madrid 1-3, PC Floor)  |
|                  | SPEAKERS:<br><b>Cam DesBrisay</b><br><i>Executive Vice President,<br/>           Wholesale Credit Risk<br/>           Royal Bank of Canada<br/>           Chairman, IACPM Board of Directors</i>                                 | <b>Som-lok Leung</b><br><i>Executive Director<br/>           IACPM</i>                                  |
| 8:50 – 9:45 AM   | PLENARY SESSION: Economic Outlook and Credit Strategy  | (Madrid 1-3, PC Floor)  |
|                  | <ul style="list-style-type: none"> <li>Global economic outlook – inflation, supply chain, energy, etc</li> <li>Geopolitics and implications</li> <li>Strategies for credit portfolio management</li> </ul>                       |   |
|                  | SPEAKERS:<br><b>Jorge Sicilia</b><br><i>Chief Economist<br/>           BBVA</i>  | <b>Gregorio De Felice</b><br><i>Chief Economist and Head of Research<br/>           Intesa Sanpaolo</i> |
| 9:45 – 10:15 AM  | PLENARY SESSION: Sustainability as the Central Component of Business Strategy  | (Madrid 1-3, PC Floor)  |
|                  | <ul style="list-style-type: none"> <li>The Why, What and How of sustainability</li> <li>Organizational approaches and governance</li> <li>Defining and reaching the goals</li> </ul>   |   |
|                  | SPEAKER:<br><b>Antoni Ballabriga</b><br><i>Global Head of Responsible Business<br/>           BBVA</i>   |   |
|                  | MODERATOR: <b>Som-lok Leung</b> , <i>Executive Director, IACPM</i>   |   |
| 10:20 – 11:00 AM | PLENARY SESSION: Priorities for Finance in an Evolving Environment   | (Madrid 1-3, PC Floor)  |
|                  | <ul style="list-style-type: none"> <li>Addressing the evolving macro environment</li> <li>Responsible banking in action</li> <li>Innovation, fintech and opportunities</li> <li>Basel 4 and regulatory considerations</li> </ul> |   |
|                  | SPEAKER:<br><b>Carlos Muniz</b><br><i>Global Head of Finance and Balance Sheet Management<br/>           Banco Santander</i>   |   |
|                  | MODERATOR: <b>Som-lok Leung</b> , <i>Executive Director, IACPM</i>   |   |
| 11:00– 11:30 AM  | MORNING BREAK  | (Europa, PC Floor)  |

**Evolution of CPM**

**Stream A**

*(Madrid 1-3, PC Floor)*

**Building Next Generation CPM Models  
Does the Originate and Distribute Model Work?**

- Motivations for risk sharing
- Drivers for change
- Capital and regulation

SPEAKERS:

**Ian Shipley**

*Partner*

Oliver Wyman

**Syril Pathmanathan**

*Senior Vice President*

DE Shaw

MODERATOR:

**Cam DesBrisay**

*Executive Vice President,*

*Wholesale Credit Risk*

Royal Bank of Canada

Chairman, IACPM Board of Directors

**Risk Sharing and Market Developments**

**Stream B**

*(Madrid 4, PC Floor)*

**Improvements to the SRT Market – Investors’ Perspectives**

- Trends and Structures
- What do investors need from issuers?
- Future evolution

SPEAKERS:

**Kaelyn Abrell**

*Partner, Portfolio Manager*

ArrowMark Partners

**Vincent Charles-Gervais**

*Portfolio Manager*

M&G Investments

**Martijn van der Molen**

*Managing Director, Portfolio Management Group*

Christofferson, Robb & Company

MODERATOR:

**Jason Marlow**

*Managing Director*

Barclays

**Stream A**

*(Madrid 1-3, PC Floor)*

**There is No Free Lunch – How Portfolio Managers  
Need to Adapt to a Shifting Macroeconomic  
Paradigm**

*Sponsored by Kamakura Corporation*

- Inflation, unemployment and interest rates
- Fiscal policy and sovereign debt
- Central banks, liquidity and market distortions
- Credit cycle repealed or “super-sized”

SPEAKER:

**Martin Zorn**

*President and Chief Operating Officer*

Kamakura Corporation

**Stream B**

*(Madrid 4, PC Floor)*

**ESG and Credit Risk: The Path from Climate  
Scenarios to Financial Stress**

*Sponsored by S&P Global Market Intelligence*

- Key drivers between scenarios and financials
- Carbon intense sectors
- Application and portfolio impact

**Lois Beyriere**

*Director, Credit Specialist EMEA*

S&P Global Market Intelligence

**Evolution of CPM**

**Stream A**

*(Madrid 1-3, PC Floor)*

**Basel IV (aka Final Basel III): CPM is the key to deal with its flaws/floors**

- What are the impacts by asset class and country?
- What can be done to mitigate the economic drag of Basel IV?
- Will prime European mortgages drift towards the US model?

SPEAKERS:

**Adrian Docherty**

Head of Bank Advisory  
BNP Paribas

**Nimesh Verma**

Bank Advisory  
BNP Paribas

**Risk Sharing and Market Developments**

**Stream B**

*(Madrid 4, PC Floor)*

**Synthetic Securitisation and STS: A Case Study**

- STS framework goals and objectives
- Structural considerations and STS designation
- Aligning with investor expectations
- How could STS be improved?
- Regulatory Priorities for 2022 and beyond

SPEAKERS:

**Bruno Bancal**

Securitisation Product Group  
BNP Paribas

**Presiyan Petkov**

Policy Officer, Securitisation  
European Commission

**Angélique Pieterse**

Senior Director  
PGGM

MODERATOR:

**Toby Gray**

Derivatives & Structured Product Partner  
Linklaters

**Evolution of CPM**

**Stream A**

*(Madrid 1-3, PC Floor)*

**ESG Scoring: Practical Approaches**

- Client scoring methodology
- Defining ESG related KPIs
- Active credit portfolio steering in the context of ESG scoring

SPEAKERS:

**Luigi Burgoni**

Head of ESG Scoring  
Intesa Sanpaolo

**Biagio Giacalone**

Head of Active Credit Portfolio Steering  
Intesa Sanpaolo

**Risk Sharing and Market Developments**

**Stream B**

*(Madrid 4, PC Floor)*

**The Loan Market in Europe: Latest Developments**

- Market trends and liquidity
- Structure and covenants
- Contagion risks from North America?
- Outlook for 2022

SPEAKERS:

**Jane Gray**

Head of European Research  
Covenant Review

**Joanne Lloyd**

Secondary Loan Trading  
JPMorgan

MODERATOR:

**Chris White**

Managing Director & Head of CIB Loan Portfolio  
Management EMEA and APAC  
Barclays

**Evolution of CPM**

**Stream A**

*(Madrid 1-3, PC Floor)*

**Credit Portfolio Steering and Stress Testing Under Climate Scenarios**

- Climate Analytics toolkit (current state and end state)
- Main design choices
- Integration with downstream processes (e.g., pricing, capital allocation)

**SPEAKERS:**

**Joseba Eceiza**

Partner  
McKinsey & Company  
Knowledge Partner

**Alberto Gómez Pajares**

Partner  
McKinsey & Company  
Knowledge Partner

**Risk Sharing and Market Developments**

**Stream B**

*(Madrid 4, PC Floor)*

**CPM Current Priorities**

**ROUNDTABLE DISCUSSION**

- Economic outlook and preparing the portfolio
- Geopolitics – global responses to the crisis and portfolio impacts
- Sustainable lending – linking to portfolio
- Interconnections, contagion risks
- Strategic responses for CPM

**SPEAKERS:**

**Kuveshen Chetty**, *Head CIB Portfolio Management, Nedbank*

**Natalie Chiamonte**, *Senior Vice President & Chief Operating Officer, Sovereign Risk Insurance*

**Benedicte Guerin**, *Head of Portfolio Management Americas, BNP Paribas*

**James Parsons**, *Partner, PAG*

**Victor Salgado**, *Sr. Portfolio Management Officer, AIB*

**Valeria Smarrini**, *Portfolio Management Officer, AIB*

**Lukasz Stepien**, *Head of Credit Portfolio Group, ING*

**MODERATOR:**

**Marcia Banks**, *Deputy Director, IACPM*

**DAY 2**
**FRIDAY MAY 20**

|  |  |  |  |  |                               |
|--|--|--|--|--|-------------------------------|
| <b>8:00 – 8:30 AM</b>  | <b>REGISTRATION AND CONTINENTAL BREAKFAST</b>  | <b>(Europa, PC Floor)</b>  |  |  |                               |
| <b>8:30 – 9:00 AM</b>  | <b>PLENARY SESSION: Regulatory Priorities – An African Perspective</b> <ul style="list-style-type: none"> <li>• The Crisis, Covid and emerging markets - lessons learned</li> <li>• Geopolitics and implications</li> <li>• Vision for South Africa and beyond</li> <li>• Regulatory priorities looking forward</li> </ul> <p>SPEAKER:<br/> <b>Kuben Naidoo</b><br/> <i>Deputy Governor</i><br/>           Reserve Bank of South Africa</p>  | <b>(Madrid 1-3, PC Floor)</b>  |  |  |                               |
| <b>9:05 – 9:50 AM</b>  | <b>PLENARY SESSION: The Journey and the Destination: Regulatory Priorities Looking Forward</b> <ul style="list-style-type: none"> <li>• Risk in an era of uncertainty – how are we faring?</li> <li>• Basel IV – is it a big deal?</li> <li>• Stress Testing</li> <li>• New risks, like cyber and crypto</li> <li>• Regulating Sustainability</li> </ul> <p>SPEAKERS:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> <b>Maria Abascal</b><br/> <i>Public Policy Director</i><br/>           Spanish Banking Association         </td> <td style="width: 33%; vertical-align: top;"> <b>Angel Estrada</b><br/> <i>Director General Financial Stability Regulation and Resolution</i><br/>           Bank of Spain         </td> <td style="width: 33%; vertical-align: top;"> <b>Hanna Lenart</b><br/> <i>Global Lead, Capital &amp; Liquidity Expertise Centre</i><br/>           ING         </td> </tr> </table> <p>MODERATOR: <b>Adrian Docherty</b>, <i>Head of Bank Advisory</i>, BNP Paribas</p> | <b>Maria Abascal</b><br><i>Public Policy Director</i><br>Spanish Banking Association       | <b>Angel Estrada</b><br><i>Director General Financial Stability Regulation and Resolution</i><br>Bank of Spain | <b>Hanna Lenart</b><br><i>Global Lead, Capital &amp; Liquidity Expertise Centre</i><br>ING | <b>(Madrid 1-3, PC Floor)</b> |
| <b>Maria Abascal</b><br><i>Public Policy Director</i><br>Spanish Banking Association | <b>Angel Estrada</b><br><i>Director General Financial Stability Regulation and Resolution</i><br>Bank of Spain   | <b>Hanna Lenart</b><br><i>Global Lead, Capital &amp; Liquidity Expertise Centre</i><br>ING |  |  |                               |
| <b>9:55 – 10:50 AM</b>   | <b>PLENARY SESSION: ESG, Climate and the Transition Path</b> <ul style="list-style-type: none"> <li>• Connecting transition to purpose and strategy</li> <li>• The challenge of global standards to demonstrate ESG performance</li> <li>• Combining environmental, social and partnership objectives</li> <li>• Managing uncertainties around impact and ESG risks</li> </ul> <p>SPEAKERS:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> <b>Alan Haywood</b><br/> <i>Head of Group Strategy</i><br/>           BP         </td> <td style="width: 33%; vertical-align: top;"> <b>Nasreen Kasenally</b><br/> <i>Chief Risk Officer, Asset Management &amp; EMEA &amp; Sustainability</i><br/>           UBS         </td> <td style="width: 33%; vertical-align: top;"> <b>Sue Lloyd</b><br/> <i>Vice Chair</i><br/>           International Sustainability Standards Board         </td> </tr> </table> <p>MODERATOR: <b>Tamar Joulia</b>, <i>Senior Advisor</i>, IACPM</p>                          | <b>Alan Haywood</b><br><i>Head of Group Strategy</i><br>BP                                 | <b>Nasreen Kasenally</b><br><i>Chief Risk Officer, Asset Management &amp; EMEA &amp; Sustainability</i><br>UBS | <b>Sue Lloyd</b><br><i>Vice Chair</i><br>International Sustainability Standards Board      | <b>(Madrid 1-3, PC Floor)</b> |
| <b>Alan Haywood</b><br><i>Head of Group Strategy</i><br>BP                           | <b>Nasreen Kasenally</b><br><i>Chief Risk Officer, Asset Management &amp; EMEA &amp; Sustainability</i><br>UBS   | <b>Sue Lloyd</b><br><i>Vice Chair</i><br>International Sustainability Standards Board      |  |  |                               |
| <b>10:50 – 11:15 AM</b>  | <b>BREAK</b>   | <b>(Europa, PC Floor)</b>  |  |  |                               |
| <b>11:15 – 12:00 PM</b>  | <b>PLENARY SESSION: Chief Executive Perspective with Alison Rose, NatWest Fireside Chat</b> <ul style="list-style-type: none"> <li>• Intelligent risk-taking in the evolving environment</li> <li>• Business strategy and new opportunities for financial services</li> <li>• ESG and Climate priorities</li> </ul> <p>SPEAKER:<br/> <b>Alison Rose</b><br/> <i>Chief Executive</i><br/>           NatWest Group plc</p> <p>MODERATOR: <b>Som-lok Leung</b>, <i>Executive Director</i>, IACPM</p>  | <b>(Madrid 1-3, PC Floor)</b>  |  |  |                               |

12:05 – 12:50 PM

**Stream A**  
*(Madrid 1-3, PC Floor)*  
**Integrated Risk Assessment for Credit Portfolio Management**

*Sponsored by Moody's Analytics*

- CPM in the new age of Resiliency and Sustainability as Business Enabler with fast evolving demands and threats
- Integrated risk analytics for Credit Portfolio Management
- A framework to understand how emerging threats may impact credit risk of a portfolio

SPEAKER:  
**Gustavo Ordonez**  
*Senior Director*  
 Moody's Analytics

**Stream B**  
*(Madrid 4, PC Floor)*  
**Securitisation in an Insecure World**

*Sponsored by Allvue Systems*

- Managing a single source of truth for the bank's loan portfolio
- Correctly identifying risk drivers both today and in the pipeline
- Modelling different securitisation scenarios and the impact on the bank's credit risk framework and metrics
- Securitisation "at speed" in a fast moving, uncertain world

SPEAKER:  
**Omar Dapul**  
*International Head of Solutions Engineering*  
 Allvue Systems

12:55 – 1:40

**DAY TWO STREAMS**

**Evolution of CPM**  
**Stream A**  
*(Madrid 1-3, PC Floor)*  
**Greening of the Credit Portfolio: New Markets and Products**

- Investor benchmarks and data requirements
- The transition path for traditional credit such as project finance
- Development of new asset types and markets

SPEAKER:  
**Neven Graillat**  
*Head of Global Markets Sustainability Center*  
 JPMorgan

**Risk Sharing and Market Developments**  
**Stream B**  
*(Madrid 4, PC Floor)*  
**New Ways That Insurance is Adding Value for Lenders, Borrowers & Investors**

- IACPM / ITFA survey
- Where institutions see value in private insurance
- Structuring trends & innovations

SPEAKER:  
**Andrew Cormack**  
*Head of Balance Sheet Management*  
 Banco Santander

**Mark Harwood**  
*Capital Risk Solutions*  
 Axis Capital

**Oscar Holloway**  
*Head of Portfolio Solutions*  
 Marsh Credit Specialties

1:45 – 2:30 PM

**CLOSING LUNCH**

**(Florencia, PS Floor)**