

IACPM 2025 SPRING CONFERENCE

May 15-16, 2025
Andaz Vienna Am Belvedere
Vienna, Austria

Pre-Conference Day May 14, Wednesday

4:00 – 5:30 Concurrent Roundtable Discussions

*(Open to IACPM members attending the Spring Conference)
(Registration desk, 1st Floor)*

- **Global Impacts on Market Tools, Regulation and Financial Stability**

MODERATORS:

Sian Aspinall, CEO, BPL

Mark Kruzel, Senior Vice President, PIMCO

Emeric Monfront, Counsel, Linklaters LLP

- **Financial Stability: Private Credit, NBFI, Securitisation, Insurance**

SPEAKER:

Shahzad Gitay, Member of Secretariat, Financial Stability Board

- **Climate Risk Assessment and the Path to Transition Finance**

MODERATORS:

Daniel Golan, Head of Credit, Portfolio Controls & Stress Testing, Nordea Bank

Jérôme Jacques, Global Head of Credit Portfolio Management,
Societe Generale

- **CPM for the Public Sector (DFIs/ECAs)**

(by Invitation Only to DFIs/ECAs)

MODERATORS:

Katherine Baeten, Head of Risk Assessment Division, UK Export Finance

Samya Paiva, Chief Risk Officer, CAF

5:30 – 7:00 Welcome Cocktail Reception

Hosted by 9fin

Remarks from Steven Hunter, Co-Founder & CEO

(Foyer and Terrace, 1st Floor)

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

IACPM 2025 SPRING CONFERENCE

May 15-16, 2025
Andaz Vienna Am Belvedere
Vienna, Austria

DAY 1

THURSDAY MAY 15, 2025

8:00 – 8:30 AM

REGISTRATION AND CONTINENTAL BREAKFAST

(Foyer, 1st Floor)

8:30 – 9:00 AM

OPENING REMARKS

(Lower Belvedere, 1st Floor)

SPEAKERS:

Som-lok Leung

Executive Director

IACPM

William Ledger

Managing Director, Global Head of
Credit Portfolio Group Lending

JPMorgan

Chairman, IACPM Board of Directors

9:00 – 9:45 AM

PLENARY SESSION: Global Economic Outlook: Seismic Upheavals

(Lower Belvedere, 1st Floor)

• Trade and tariffs

• Current and future adverse shocks and impacts

• Future moves of the Fed and ECB

SPEAKER:

Klaus Baader

Global Chief Economist

Societe Generale

9:50 – 10:35 AM

PLENARY SESSION: Financial Services in Transition – Vision for the Future

(Lower Belvedere, 1st Floor)

• The evolution of banking in the current environment

• Impact of A.I. and fintechs

• Capital velocity in banks: private credit, risk transfer, other trends

SPEAKER:

Jean-Pierre Mustier

Chairman of the Supervisory Board

Aareal Bank AG

MODERATOR: Som-lok Leung, Executive Director, IACPM

10:35 – 11:15 AM

MORNING BREAK

(Foyer, 1st Floor)

Stream A: Risk Sharing and Market Developments
(Lower Belvedere, 1st Floor)
SRT - Securitisation Developments

- Global market trends and developments
- Securitisation regulation divergences
- What will the 2H of 2025 bring?

SPEAKERS:
Pablo Sinausía
Securitisation Team Lead
D.G. Horizontal Line Supervision
European Central Bank
Georgi Stoev
Head of Securitisation
European Investment Fund
Chen-Helen Zhang
Senior Manager, Structured Finance,
Financial Risk Specialist
Prudential Regulation Authority
MODERATOR:
Kaikobad Kakalia
Chief Investment Officer
Chorus Capital
Stream B: Evolution of CPM
(Upper Belvedere, 1st Floor)
GenAI Panel – The State of GenAI for Credit Management

- Data and analytics
- Actionable forward-looking views of risk
- Challenges, opportunities looking ahead

SPEAKERS:
Dominique Bernier
Managing Director, Global Head of Portfolio
Management
Natixis
Alex Bridle
Vice President
JPMorgan
Steven Hunter
Co-Founder & CEO
9fin
MODERATOR:
Arvind Govindarajan
Partner
McKinsey & Company
Stream A: Risk Sharing and Market Developments
(Lower Belvedere, 1st Floor)
Strengthening Financial Stability through Unfunded Risk Transfer

- Status of the unfunded SRT market in Europe/US
- Benefits for banks, insurers and financial stability
- Regulatory challenges
- Academic paper

SPEAKERS:
Ian Bell
Head of PCS Secretariat
Prime Collateralised Securities
Georges Duponcheele
Senior Credit Portfolio Manager
Munich RE
Jeff Krohn
Managing Director, Mortgage and
Structured Credit Segment Leader
Guy Carpenter
Colin Reddy
Head of Financial Institutions & Advisory
Howden CAP
MODERATOR:
Tamar Joulia
Senior Advisor
IACPM
Stream B: Evolution of CPM
(Upper Belvedere, 1st Floor)
The Middle East and the New World Order

- Geopolitical themes of the new world order
- Implications for the Middle East
- Strategic challenges and opportunities for credit portfolio management

SPEAKERS:
Naoual Belgriri
Executive Director & Head of Loan Portfolio
Management
First Abu Dhabi Bank
Sam Olsen
Chief Analyst
Sibylline
MODERATOR:
James Parsons
Partner
PAG

1:50 – 2:50 PM

PLENARY SESSION: Regulatory Trends and Priorities

(Lower Belvedere, 1st Floor)

- EU competitiveness agenda
- Regulatory priorities for 2025/2026
- Lessons learned from EU Basel Implementation
- Potential response to systemic impacts of NBFI growth

SPEAKERS:

Simon Dixon
Director, Supervisory Risk
Department
Bank of England

François Haas
Deputy General Director, Financial
Stability and Operations
Banque de France

Nicoletta Mascher
Head of Financial Sector and
Market Analysis Division
European Stability Mechanism

MODERATOR: Veronique Ormezzano, Founder and Chairperson, VYGE Consulting

2:55 – 3:35 PM

Stream A

Importance of Early Warning Signals in Credit Risk Management: Essential Tools and Evolving Best Practice

(Lower Belvedere, 1st Floor)
Sponsored by SS&C Algorithmics

- Ability to identify early warning signals (EWS) in credit risk management is essential for mitigating potential defaults and minimizing financial losses.
- Explore current practices and how strong risk frameworks, tools and processes can be expanded.
- Gain insights into how the integration of new technologies and techniques can revolutionize the way credit risks are monitored and managed.

SPEAKERS:

Tim Hartzell
Managing Director, Global Head of Lending and
Portfolio Management
Barclays

Mayur Patel
Managing Director, Head of Credit Portfolio Risk, Risk
Management
Mizuho EMEA

Vishal Sodha
Senior Credit Risk Advisor
SS&C Algorithmics

MODERATOR:

Tony Johnson
Senior Director, Product Management
SS&C Algorithmics

Stream B

Credit Monitoring 2.0: Navigating Market and Tech Shifts

(Upper Belvedere, 1st Floor)
Sponsored by Crisil

- Geopolitical and tariff impact on portfolio
- Credit monitoring of high risk portfolio, including leverage finance, project finance, and CRE
- Gen AI in credit monitoring with human in the loop

SPEAKERS:

Christopher Abe
Managing Director & Head of Global Credit
Royal Bank of Canada

Daniel Golan
Head of Credit, Portfolio Controls & Stress Testing
Nordea Bank

Shubha Hoveland
Managing Director, Head of Portfolio Management
Americas
Barclays

MODERATOR:

Amit Vora
Head of Sales – Regional Banks & Asset Managers
Crisil (a company of S&P Global)

3:35 – 4:05 PM

AFTERNOON BREAK

(Foyer, 1st Floor)

4:05 – 4:45 PM

DAY ONE STREAMS

Stream A: Risk Sharing and Market Developments
(Lower Belvedere, 1st Floor)
Leveraged Loan Market

- Restructuring regimes in Europe and implications
- Recent trends in Liability Management Exercises
- Lessons learned

SPEAKERS:

Paul Baillet
Special Situation Trading
JPMorgan

Alastair Gillespie
Senior Director
Covenant Review, Fitch Solutions

Romain Lanier
Managing Director
Perella Weinberg UK Limited

MODERATOR:

Balraj Khagram
Managing Director, Portfolio Management
Barclays

Stream B: Evolution of CPM
(Upper Belvedere, 1st Floor)
Transition Finance and CPM

- Current portfolio approaches
- New technologies
- Roles of banks, private credit, DFIs
- Assessing opportunities and achieving goals

SPEAKERS:

Peter Kanning
Global Head of Sustainable Finance Strategy & Implementation
HSBC

Lauren Lacy
Managing Director
Commonwealth Bank of Australia

Jonathan Noble
Managing Director, Head of Portfolio Sustainability
Barclays

MODERATOR:

Angelique Pieterse
Senior Director
PGGM

4:50 – 5:30 PM

DAY ONE STREAMS

Stream A: Risk Sharing and Market Developments
(Lower Belvedere, 1st Floor)
Global Credit Insurance

- Branding the product
- Insurance innovation
- Future of credit insurance

SPEAKERS:

Oliver Colman
Executive Director
WTW

Laure Reboul
Head of Insurance Structuring Solutions
BNP Paribas

David Watson
Underwriting Manager
AXA XL

MODERATOR:

Benjamin Lee
Counsel
Latham & Watkins

Stream B: Evolution of CPM
(Upper Belvedere, 1st Floor)
Private Credit Perspectives

- Growth of the private credit market and trends
- Evolving roles of banks vs nonbanks – competitive or complementary?
- Assessing the risks and opportunities

SPEAKERS:

Florian Hager
Senior Managing Director
Blackstone

Peter Lockhead
Managing Director and Co-Head of European Direct Lending
ICG

Laurence Manessian
Senior Director, Risk, Fixed Income
CDPQ

Nils Weber
Managing Director, Head of DACH
Pemberton Asset Management S.A. – Germany

MODERATOR:

Mascha Canio
Head of Credit & Insurance Linked Investments
PGGM

6:00 – 6:30 PM

BUS PICKUP AT HOTEL

(Andaz Main Entrance, Arsenalstraße 10)

6:30 – 7:30 PM

COCKTAIL RECEPTION

(Orangery at Schönbrunn Palace)

7:30 – 10:00 PM

DINNER

(Orangery at Schönbrunn Palace, Schönbrunner Schloßstraße 47, 1130 Wien)

DAY 2

FRIDAY MAY 16, 2025

8:30 – 9:00 AM	REGISTRATION AND CONTINENTAL BREAKFAST	(Foyer, 1 st Floor)
9:00 – 9:50 AM	PLENARY SESSION: Senior Executives' Perspectives <ul style="list-style-type: none"> Balancing priorities for risk, finance and business Decision-making in a volatile environment Strategic priorities <p>SPEAKERS:</p> <div> <div> Sabine Abfalter <i>Chief Financial Officer</i> Raiffeisen Bank International </div> <div> Elena Carletti <i>Professor of Finance, Bocconi University and Deputy Vice Chair, Board of Directors, UniCredit SpA</i> </div> <div> Damian Vogel <i>Group Chief Risk Officer and Member of the Group Executive Board</i> UBS Group AG and UBS AG </div> </div> <p>MODERATOR: Neil Aiken, <i>Divisional Board Member, Corporate Clients, Commerzbank</i></p>	(Lower Belvedere, 1 st Floor)
9:55 – 10:40 AM	PLENARY SESSION: Vision for Europe for 2025 and Beyond <ul style="list-style-type: none"> Key issues for European banking supervision From Capital Markets Union to Savings & Investments Union Insights and reflections on the ECON Committee <p>SPEAKER:</p> <div> Othmar Karas <i>Former First Vice President</i> European Parliament </div> <p>MODERATOR: Som-lok Leung, <i>Executive Director, IACPM</i></p>	(Lower Belvedere, 1 st Floor)
10:45 – 11:30 AM	PLENARY SESSION: Geopolitical Outlook <ul style="list-style-type: none"> Assessing the second Trump administration Tariffs, global trade, security and U.S.-China ties Middle East Russia-Ukraine <p>SPEAKER:</p> <div> Jon Lieber <i>Head of Research and Managing Director, U.S. Eurasia Group</i> </div>	(Lower Belvedere, 1 st Floor)
11:30 – 11:50 AM	MORNING BREAK	(Foyer, 1 st Floor)

11:50 – 12:30 PM

Stream A

(Lower Belvedere, 1st Floor)

Building a Capital Light Proposition through Private Capital

- Navigating the transition to off balance funds while managing client relationships
- Maximizing ROE and resiliency with capital light models
- Assessing strategic levers for capital light model deployment: granular investor intelligence, tailored incentives, streamlined approval processes and private capital strategies

SPEAKERS:

Filippo Maggi

Partner

McKinsey & Company

Knowledge Partner

Manu Saxena

Partner

McKinsey & Company

Knowledge Partner

Stream B

(Upper Belvedere, 1st Floor)

Fund Finance: Rating an Evolving and Systemically Important Space

Sponsored by S&P Global

- How does S&P rate fund finance, how is the space evolving, and what are the implications for European and Global systemic risk?
- S&P rates a growing and evolving cohort of global alternative investment funds. These funds use debt throughout their lifecycle, and these are taking a widening range of forms – most of which S&P can rate.
- Changes in debt structures affect S&P ratings on alternative funds, but also have broader implications for financial system stability, including S&P ratings on banks and nonbank financial institutions.

SPEAKERS:

Giles Edwards

Managing Director

S&P Global Ratings

Will Edwards

Director, Credit Analysis

S&P Global Ratings

12:35 – 1:15 PM

PLENARY SESSION: Evolution of CPM: Organizational Approaches and Priorities Looking Forward

(Lower Belvedere, 1st Floor)

- Organizational approaches – geography and portfolio considerations
- CPM priorities today
- Strategies in the current, volatile environment and expanding CPM's toolkit
- Challenges/opportunities looking forward

SPEAKERS:

Arnisa Abazi

Managing Director, Head of Portfolio Management Group, Wholesale Credit Risk
Citigroup

Julien Lintz

Managing Director, Head of Credit Portfolio Active Management
BNP Paribas

Hiroyuki Sakurai

Managing Director, Global Head of CPM
MUFG

MODERATOR: **William Ledger**, *Managing Director, Global Head of Credit Portfolio Group Lending*, JPMorgan

1:15 – 2:30 PM

CLOSING LUNCH

(Foyer, 1st Floor)