

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

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DAY 1	THURSDAY MAY 15, 2025	
8:00 – 8:30 AM	REGISTRATION AND CONTINENTAL BREAKFAST	(Foyer, 1 st Floor)
8:30 – 9:00 AM	OPENING REMARKS	(Lower Belvedere, 1 st Floor)
	SPEAKERS:	
	Som-lok Leung <i>Executive Director</i> IACPM	William Ledger <i>Managing Director, Global Head of</i> <i>Credit Portfolio Group Lending</i> JPMorgan Chairman, IACPM Board of Directors
9:00 – 9:45 AM	PLENARY SESSION: Global Economic Outlook: Seismic Upheavals	(Lower Belvedere, 1 st Floor)
	<ul style="list-style-type: none"> • Trade and tariffs • Current and future adverse shocks and impacts • Future moves of the Fed and ECB 	
	SPEAKER: Klaus Baader <i>Global Chief Economist</i> Societe Generale	
9:50 – 10:35 AM	PLENARY SESSION: Financial Services in Transition – Vision for the Future	(Lower Belvedere, 1 st Floor)
	SPEAKER: Jean-Pierre Mustier <i>Chairman of the Supervisory Board</i> Aareal Bank AG	
	MODERATOR: Som-lok Leung , <i>Executive Director</i> , IACPM	
10:35 – 11:15 AM	MORNING BREAK	(Foyer, 1 st Floor)

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

SRT - Securitisation Developments

- Global market trends and developments
- Commonalities and differences across jurisdictions
- How to safely grow securitisation globally?

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)

AI/GenAI – CPM Use Cases

- 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 Group*

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

*Vice President of Geopolitics and Head
Adarga Research Institute*

MODERATOR:

Kuveshen Chetty

*Head, CIB Portfolio Management & Analytics
Nedbank CIB*

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 NBFIs 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

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)

Stream A
(Lower Belvedere, 1st Floor)
Leveraged Loan Market

- Recent trends in Liability Management Exercises
- Rise of the Coop Agreement
- Practitioner's guide to identifying some potential trapdoors

SPEAKERS:
Paul Baillet
*Special Situation Trading
JPMorgan*
Alastair Gillespie
*Senior Director
Covenant Review, Fitch Solutions*
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*
Stream A: Risk Sharing and Market Developments
(Lower Belvedere, 1st Floor)
Global Credit Insurance

- Branding the product
- Regulatory concerns
- Managing counterparty credit

SPEAKERS:
Oliver Colman
*Executive Director
Willis Towers Watson*
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*
Annik Paul
*Vice President, Risk, Fixed Income and
Governance
CDPQ*
Nils Weber
*Managing Director, Head of DACH
Pemberton Asset Management S.A. – Germany*
MODERATOR:
Mascha Canio
*Head of Credit & Insurance Linked Investments
PGGM*

DAY 2

FRIDAY MAY 16, 2025

8:00 – 8:30 AM	REGISTRATION AND CONTINENTAL BREAKFAST	(Foyer, 1st 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> 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> <p>MODERATOR: Neil Aiken, <i>Divisional Board Member, Corporate Clients, Commerzbank</i></p>	(Lower Belvedere, 1st Floor)
9:55 – 10:40 AM	PLENARY SESSION: Vision for Europe for 2025 and Beyond <p>SPEAKER:</p> Othmar Karas <i>Former First Vice President</i> European Parliament	(Lower Belvedere, 1st Floor)
	MODERATOR: Som-lok Leung , <i>Executive Director, IACPM</i>	
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> Jon Lieber <i>Head of Research and Managing Director, U.S. Eurasia Group</i>	(Lower Belvedere, 1st Floor)
11:30 – 11:50 AM	MORNING BREAK	(Foyer, 1st Floor)

11:50 – 12:30 PM

Stream A

(Lower Belvedere, 1st Floor)

SPEAKERS:

Luca Bionducci

Partner

McKinsey & Company

Knowledge Partner

Filippo Maggi

Partner

McKinsey & Company

Knowledge Partner

Stream B

Fund Finance: Rating an Evolving and Systemically Important Space

(Upper Belvedere, 1st Floor)

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
- Linking CPM to finance and balance sheet management
- Expanding the distribution toolkit
- Priorities in a changing and challenging environment

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*

1:20 – 2:30 PM

CLOSING LUNCH

(Foyer, 1st Floor)