

**ACT**

LEADING TREASURY  
PROFESSIONALS

CONNECTING MINDS

# UNDERSTANDING THE BENEFITS OF RETAIL BONDS

“A very useful and informative  
discussion with participants  
who look at retail bonds from  
different perspectives”

Calum Mercer  
Chief Executive  
Million Homes

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## ACT BREAKFAST BRIEFING

**3 April 2014**

10 Paternoster Square  
London

Co-sponsors



**LLOYDS BANK**



**London**  
Stock Exchange

Official publication

**The Treasurer**

08.00 **Registration and breakfast**

08.30 **Chair's opening remarks**

**Peter Matza**, Engagement Director, **ACT**

08.35 **A view of the marketplace in 2014**

An overview of what's driving the demand for retail bonds: ease of access, liquidity and transparency

**Pietro Poletto**, Head of Fixed Income Markets, **London Stock Exchange Group**

08.50 **Understanding the legal requirements**

Explaining the key points which corporates need to be aware of on the road to issuance

**Marcus Coverdale**, Director, Debt Capital Markets, **Lloyds Bank**  
**Amarpal Takk**, Head of Capital Markets, Legal, **Lloyds Bank**

09.10 **The large-cap issuer perspective**

- why retail bonds? Advantages over corporate bonds
- when is the right time to issue and how to go about it
- outcome and impact on future issuance

**Tony Durrant**, Finance Director, **Premier Oil**

09.30 **The small-cap issuer perspective**

- getting the funding balance right
- the real benefits for a smaller company
- knowing the market and getting investor buy-in

**Graham Clemett**, Chief Financial Officer, **Workspace**

09.50 **Panel discussion**

- current appetite for retail bonds and key benefits for the issuer
- understanding the process - what are the challenges?
- first time or repeat issuer - does the strategy change?

Facilitated by:

**Peter Matza**, Engagement Director, **ACT**

The panel

**Graham Clemett**, Chief Financial Officer, **Workspace**

**Marcus Coverdale**, Director, Debt Capital Markets, **Lloyds Bank**

**Tony Durrant**, Finance Director, **Premier Oil**

10.30 **Chair's closing remarks**

**End of breakfast briefing**



## BRIEFING ORGANISER

The Association of Corporate Treasurers (ACT) sets the benchmark for international treasury excellence.

As the Chartered body for treasury, we lead the profession through our internationally recognised suite of treasury qualifications, by defining standards and championing continuing professional development.

We are the authentic voice of the treasury profession representing the interests of the real economy and educating, supporting and leading the treasurers of today and tomorrow.

[treasurers.org](http://treasurers.org)

## OFFICIAL PUBLICATION

Essential reading for European treasurers, *The Treasurer* provides valuable insight, clear-thinking analysis and focus on the latest developments in financial management.

Written by practitioners for practitioners, *The Treasurer* delivers comprehensive coverage on all aspects of treasury, risk and corporate finance, including specialist issues from a European perspective.

[treasurers.org/thetreasurer](http://treasurers.org/thetreasurer)

## The Treasurer



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"VERY USEFUL, GOOD SELECTION OF SPEAKERS, VERY OPEN PANEL DISCUSSION"

**Mike Nicholson**, Group Treasurer, **NATS**

ACT is a member of



# UNDERSTANDING THE BENEFITS OF RETAIL BONDS

## ACT BREAKFAST BRIEFING

Thursday 3 April  
08.00 – 10.30

## HOW TO BOOK

Book your place online at [treasurers.org/retailbonds](http://treasurers.org/retailbonds)

The event is free to attend for all corporate treasury teams.

Please note that places are strictly limited and places will be allocated on a first-to-book basis. The ACT reserves the right to restrict the number of individuals registering from any one organisation to ensure a balanced audience.

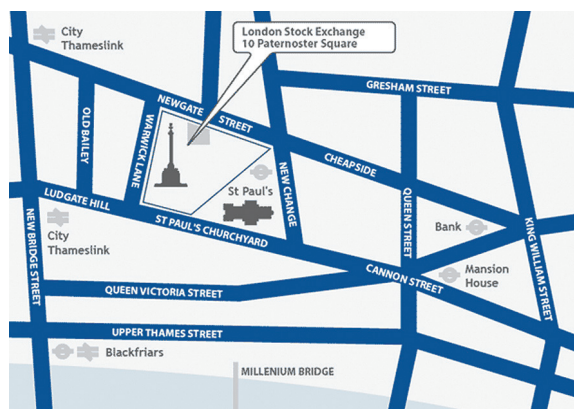
Our terms and conditions of booking are available at [treasurers.org/termsandcondition/events](http://treasurers.org/termsandcondition/events)

## ENQUIRIES

E: [events@treasurers.org](mailto:events@treasurers.org) T: +44 (0)20 7847 2589

## GETTING THERE

10 Paternoster Square, London EC4M 7LS  
[londonstockexchange.com](http://londonstockexchange.com)



## BRIEFING SPONSORS

### LLOYDS BANK

Lloyds Banking Group has over 30 million customers and is the UK's leading provider of current accounts, savings, personal loans, credit cards and mortgages. It also has the biggest private shareholder base in the UK and has played a leading role in the development of the retail bond market in the UK.

Lloyds Bank's retail bond team comprises senior bankers and lawyers supporting issuers and investors alike and has arranged highly successful retail bond solutions for a wide range of issuers across different sectors, including for ICAP, London Stock Exchange, Provident Financial, A2Dominion, Premier Oil, as well as for Lloyds Bank itself. Lloyds Bank is also one of the biggest providers of liquidity in the secondary market.

### LONDON STOCK EXCHANGE

In February 2010, London Stock Exchange's electronic Order book for Retail Bonds (ORB) was launched in response to growing private investor demand for easier access to trading bonds. ORB offers an efficient and well established mechanism for corporate issuers wishing to diversify their funding sources and has helped companies raise over £3.9 billion.

ORB also offers a cost-effective, transparent and efficient platform for concentrating on-screen liquidity and facilitating price discovery in a wide range of UK fixed income securities. More than 70 gilts and over 100 corporate bonds (tradable in denominations of £1,000 or less) are now available for trading on the electronic order book.

## UPCOMING ACT EVENTS AND CONFERENCES

**ACT webinar: EMIR and beyond – where now?**  
12 March 2014

**ACT Asia Conference – where treasury minds meet**  
18 March 2014, Hong Kong

**ACT webinar: investing in repos**  
25 March 2014

**ACT Annual Conference 2014**  
14-16 May 2014, Glasgow

**ACT Europe Conference – where treasury minds meet**  
26 June 2014, Dusseldorf

For more information about our events visit [treasurers.org/events](http://treasurers.org/events)



LLOYDS BANK



London Stock Exchange