

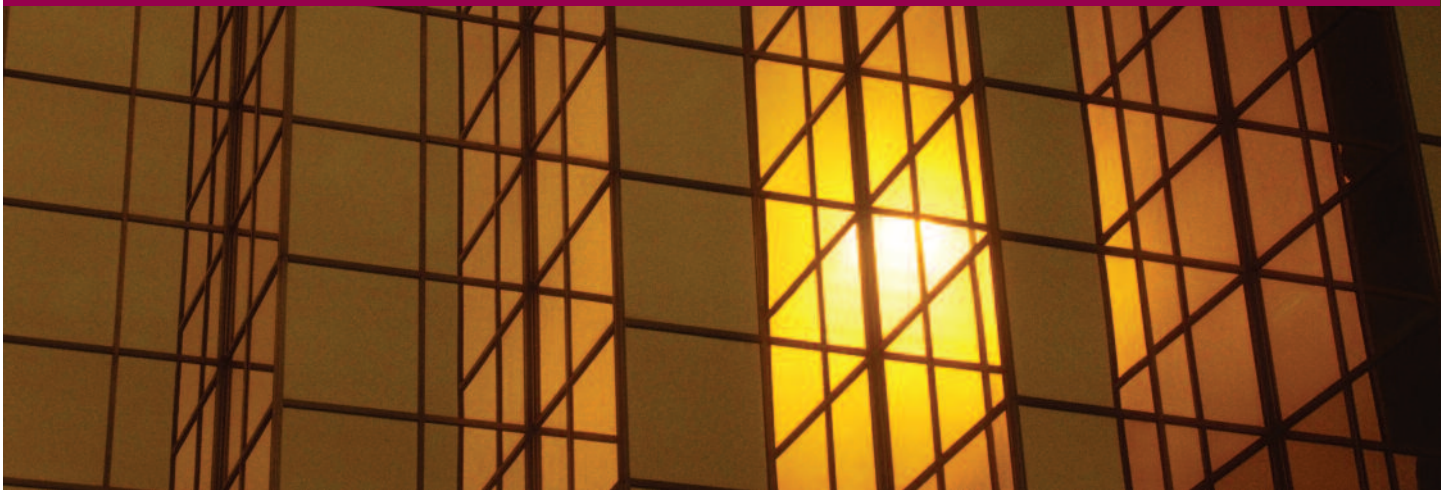


LEADING TREASURY
PROFESSIONALS

Tuesday 17 September
30 Euston Square, London

AN ESSENTIAL UPDATE ON CORPORATE RATINGS

ACT breakfast briefing



Topics include

- how to decide if a rating will add value for your business
- practical tips for companies going through the rating process
- what do investors look for when investing in corporate debt?
- how do corporates use credit ratings to assess counterparty risk?

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Official publication **The Treasurer**

www.treasurers.org/ratings



**“Greatly
informative.
Good
opportunity
to hear from
all sides of the
ratings process.”**
Geoff Eldridge,
TalkTalk

**FREE TO
ATTEND**
FOR CORPORATE
TREASURY TEAMS



PROGRAMME

Tuesday 17 September

08.00 Registration and breakfast

08.30 Chair's opening remarks

James Lockyer
Development Director
ACT

08.35 The agency perspective

- corporate credit trends: resilience despite sovereign crisis?
- is the refinancing wall successfully getting pushed?
- credit quality?

Myriam Durand
Managing Director & Head of EMEA Corporate Finance Group
Moody's Investors Service

09.05 The role of a rating in corporate funding strategy

- how to decide if a rating will add value for your business
- practical tips for companies going through the rating process
- managing the agency relationship
- the key benefits for the issuer

James Paterson
Group Treasurer
Mondi

09.30 The investor perspective

- what do investors look for when investing in corporate debt?
- what relative importance do investors attach to a rating vs other investment criteria?
- the value of covenant protection for the investor

Georg Grodzki
Head of Credit Research
Legal & General

09.55 Panel discussion

- as the cost of bank funding rises, how does a rating help companies access the bond market?
- how do corporates use credit ratings to assess counterparty risk?
- the impact of new regulation of rating agencies for corporate issuers
- how do rating agencies view "bail in" and its use to save failing banks?

Facilitator
James Lockyer
Development Director
ACT

The panel

Andrew Beaumont
Group Treasurer, **Thames Water**

Georg Grodzki
Head of Credit Research, **Legal & General**

James Paterson
Group Treasurer, **Mondi**

Alastair Wilson
Chief Credit Officer, Credit Policy, **Moody's Investors Service**

10.30 Chair's closing remarks



LEADING TREASURY
PROFESSIONALS

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.

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The Treasurer

Official publication

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LEADING TREASURY
PROFESSIONALS

An essential update on corporate ratings

ACT breakfast briefing

17 September 2013, 08.30-10.30
30 Euston Square, London NW1 2FB

HOW TO BOOK

Book your place online at www.treasurers.org/ratings

The event is free to attend for ACT members and students, and all corporate treasury teams. A delegate fee of £125.00 + VAT will apply for non-members from banks, financial institutions and other business service providers.

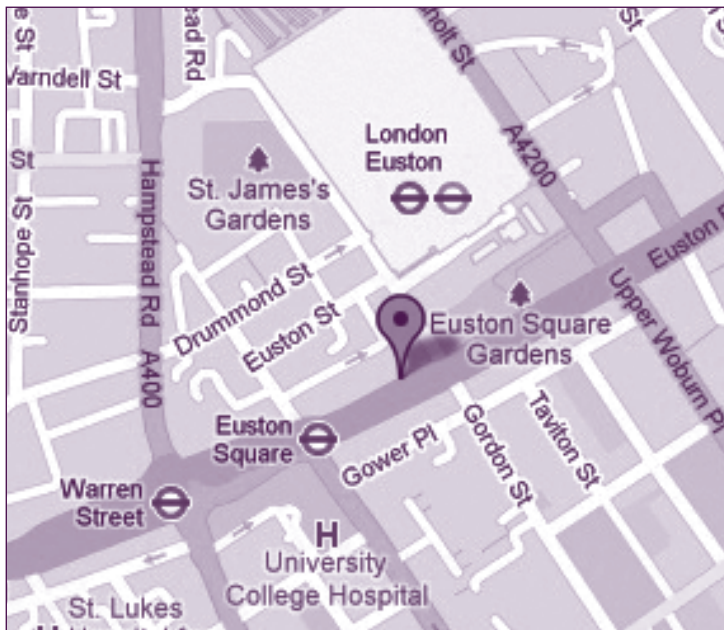
Please note that places are strictly limited and will be allocated on a first-to-book basis. The ACT reserves the right to restrict the number of individuals registering from any one organisation to ensure a balanced audience.

ENQUIRIES

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

Getting there

30 Euston Square
London, NW1 2FB



Briefing sponsor

MOODY'S
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Upcoming ACT events and conferences

- ACT Corporate Funding Conference
10 October, London
- ACT Annual Dinner
13 November, London
- ACT Middle East Annual Conference
26-27 November, Dubai
- ACT Annual Conference
14-16 May 2014, Glasgow

www.treasurers.org/events