

**ACT**

LEADING TREASURY  
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# ACT CORPORATE FUNDING CONFERENCE

## CAPITAL GAINS

**28 October 2015**

etc. venues

Dexter House, London

Sponsored by

**LLOYDS BANK**



Official publication

**The Treasurer**



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08.00 **Registration and refreshments**

09.00 **Chair's opening remarks**  
**Will Spinney**, Associate Director of Education, **ACT**

## The funding environment and capital markets

09.10 **Opening presentation: an insight into current market conditions**

- the post-crisis shift towards market-based financing
- medium-term risks and opportunities in funding markets
- challenges presented by greater use of market-based finance
- efforts by authorities to address these challenges

**Chris Salmon**, Executive Director, Markets, **Bank of England**

9.40 **Panel discussion: the Capital Markets Union (CMU) – well intentioned but too broad?**

- the post-crisis shift towards market-based financing
- medium-term risks and opportunities in funding markets
- challenges presented by greater use of market-based finance
- efforts by authorities to address these challenges

Facilitated by: **Fiona Crisp**, Treasury Consultant, **Crisp Consultants**

### The panel:

**Conor Lawlor**, Policy Director, Capital Markets & Infrastructure, **BBA**  
**Professor Niamh Moloney**, Professor of Financial Markets Law, **LSE**  
**Rhodri Preece**, Head of Capital Markets Policy EMEA, **CFA Institute**  
**Matthew Tobin**, Partner, **Slaughter and May**

10.20 **Panel discussion: ideal capital structures – achieving the right funding mix for your business**

- knowing your company's position – cash and equity reserves
- identifying the right mixture of equity and debt
- striking a balance between risk and return
- treasury's role in business contingency planning – managing unforeseen events

Facilitated by: **Will Spinney**, Associate Director of Education, **ACT**

### The panel:

**Christian Leibl**, Managing Director, Head of Corporate Capital Structure, Capital Markets, **Lloyds Bank Commercial Banking**  
**Yuri Polyakov**, Managing Director, Head of Financial Risk Advisory, **Lloyds Bank Commercial Banking**  
**Matthew Rose**, Former Treasury and Taxation Director, **Royal Mail**

11.00 **Refreshments**

## Re-examining bank and bond financing

11.30 **Panel discussion: delving deeper – the technicalities of borrowing money**

- ongoing regulations and the cost of capital
- KYC platforms – what are banks signing up to and what are the implications for treasurers?
- clarity on sanctions clauses
- international syndication – dealing with your banks in different jurisdictions

Facilitated by: **Antony Barnes**, Director of Corporate Finance, **Experian**

### The panel:

**Ian Chisholm**, Vice President Financial Markets, **Royal Dutch Shell**  
**Nataliya Frolova**, Head of Corporate Financing, **Gazprom Marketing & Trading**  
**James Kelly**, Head of Treasury, **Rentokil-Initial**  
**Pedro Madeira**, Treasurer, **Thames Tideway Tunnel**



## CONFERENCE 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.

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## OFFICIAL PUBLICATION

### The Treasurer

Essential reading for international 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.

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# PROGRAMME CONTINUED

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## 12.10 **Presentation: current trends in the bond market – growth in hybrid capital**

- what has driven the growth in the hybrid bond market?
- the rationale for issuing a hybrid bond
- the attraction of hybrids for investors and what the risks are
- factors to consider when refinancing hybrids

**George Duncan**, Head of Group Funding, **SSE**

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## 12.40 **Case study: funding through the loan market**

- refinancing a £800m revolving credit facility while executing a \$800m USPP
- analysing the market and sizing the transactions
- rightsizing the banking group
- lessons learned and practical tips for other borrowers

**Mike Verrier**, Group Treasurer, **Wolseley**

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## 13.10 **Lunch**

### **Private placements – the future of investor capital?**

## 14.10 **Case study: the Schuldschein experience – an alternative source of liquidity**

- the growing appeal of borrowing via Schuldschein for UK corporates
- assessing the market's characteristics
- what risks should UK corporates be aware of?
- how does it fit in with other debt facilities?

**Paul Wilkinson**, Head of Corporate Finance and Treasury, **Regus**

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## 14:40 **Case study: spotlight on the US private placement market – a lifeline for European corporates?**

- the principal attraction of the market
- getting to grips with the issuing process
- selecting the right agents
- the importance of investor relations

**Tim Hayter**, Group Treasurer, **Bunzl**

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## 15:10 **Panel discussion: developing a Pan-European private placement market**

- what should be its principal objectives?
- a look at documentation and tax regimes
- will a Europe-wide private placement market run alongside the German and French markets?
- the impact on the US private placement market

Facilitated by: **Will Spinney**, Associate Director of Education, **ACT**

### **The panel:**

**Katie Kelly**, Director, Market Practice and Regulatory Policy, **International Capital Market Association**

**Amelia Slocombe**, Senior Associate Director, **Loan Market Association**

**Dia Villafuerte Savant**, Director, **M&G Investments**

**Nicola Wherity**, Partner, **Clifford Chance**

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## 15.50 **Refreshments**

### **Alternative finance**

## 16.20 **Case study: direct lending funds – managing liquidity in a changing debt environment**

- realising the potential of the mid-market
- are they truly filling the void left by bank disintermediation?
- what is the risk vs return appetite?
- the evolving relationship between bank and non-bank lenders

**Graeme Delaney-Smith**, Managing Director, **Alcentra**

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## 16.50 **Chair's closing remarks and close of conference**

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## THE MECHANICS OF CORPORATE FUNDING

Gain an overview of why firms borrow, the broad sources of debt funding and the range of instruments available. Walk away with an appreciation of the financial risks for the firm when borrowing and how these might be managed.

**Book before 9 October to save 20%**

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### GET IN TOUCH FOR MORE INFORMATION

**CONTACT SAMANTHA BAGLIONI**

Training Development Manager, ACT

+44 (0)20 7847 2559

[sbaglioni@treasurers.org](mailto:sbaglioni@treasurers.org)

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**Denis Murphy**  
Sponsorship Director, ACT  
T: +44 (0)20 7847 2581  
E: [dmurphy@treasurers.org](mailto:dmurphy@treasurers.org)

Wednesday 28 October  
08.00-16.50

## UPCOMING ACT EVENTS AND CONFERENCES

### ACT Debt Capital Markets Breakfast Briefing

5 November, London

### ACT Annual Dinner

11 November, London

### ACT Middle East Annual Conference

23-24 November, Dubai

### ACT Cash Management Conference

10-11 February 2016, London

### ACT Annual Conference

18-20 May 2016, Liverpool

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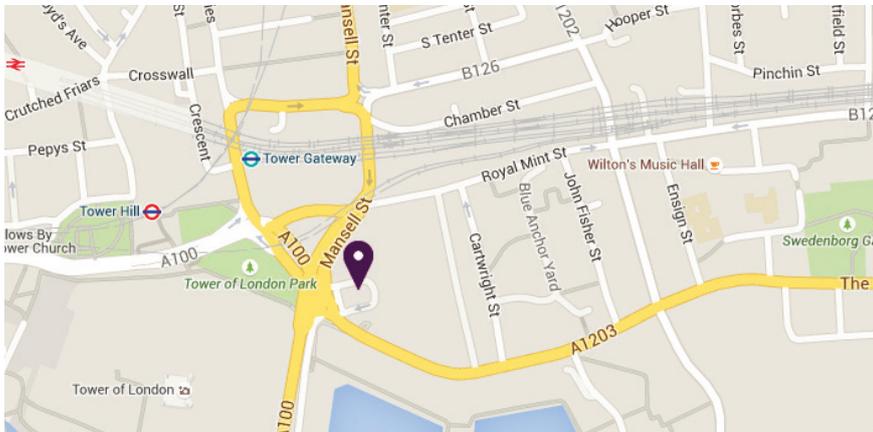
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## VENUE

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**David Morgan**  
Head of Corporate Banking  
National Grid

# ACT CORPORATE FUNDING CONFERENCE

## CAPITAL GAINS

### BOOKING FORM

Wednesday 28 October 2015  
etc. venues Dexter House,  
2 Royal Mint Court, London  
EC3N 4QN

#### DELEGATE DETAILS

Code A

\* = mandatory fields

\* Dr/Mr/Mrs/Miss/Ms: \_\_\_\_\_ \*Forename \_\_\_\_\_ \*Surname \_\_\_\_\_

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†All joining instructions will be emailed, please ensure you supply an appropriate email address.

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(please tick)

ACT members and students (including affiliate members)	<input type="checkbox"/> £300
Non-members from non-financial corporates	<input type="checkbox"/> £350
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