



ACT

LEADING TREASURY
PROFESSIONALS

IF TREASURERS RULED THE WORLD

ACT ANNUAL CONFERENCE 2014

where treasury minds meet

14-16 May 2014 | SECC, Glasgow, UK



Headline speakers include:



Guy Browning
Creative Director
Smokehouse
columnist and
film director



**Rt Hon Alistair
Darling MP**



Sir Philip Hampton
Chairman
RBS



Karen Ward
Senior Global
Economist
HSBC



Kirsty Wark
Journalist and
broadcaster

IF TREASURERS RULED THE WORLD

On 14-16 May 2014 over 1,000 professionals engaged in treasury and strategic business finance will gather in the dynamic city of Glasgow at the ACT's flagship conference.

The reason? Knowledge is power and the ACT Annual Conference provides something you can't get anywhere else – unrivalled content and networking delivered by the chartered professional body for international treasury.

We'll equip you with the knowledge, expertise and contacts to meet the challenges you and your business are facing now and in the future.

Be part of the action in May.

Venue

Scottish Exhibition & Conference Centre (SECC), Glasgow
www.secc.co.uk



Accommodation

Preferential rates for conference delegates

Glasgow City Marketing Bureau is the accommodation booking agent for the ACT Annual Conference 2014. You can view hotel options and book your accommodation on the official website:

www.peoplemakeglasgow.com/ACT14Del

Travel

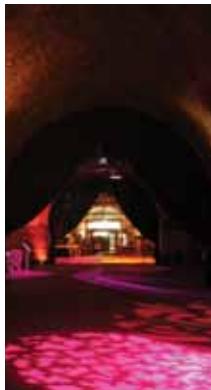
There are direct flights to Glasgow from 130 locations and 20 direct trains daily from London to Glasgow, as well as regular trains from Liverpool and Manchester

Find out more at:

www.peoplemakeglasgow.com/getting-here

EAT DRINK CONNECT

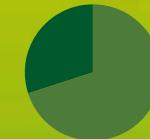
Your conference place includes entrance to and hospitality at the social highlight of the conference; an evening of free-flowing food, drinks and entertainment including a live band. Taking place at the iconic Glasgow arts venue, **The Arches**, on Thursday 15 May, you will have the opportunity to **EAT, DRINK** and **CONNECT** with friends old and new.



The largest treasury exhibition in the UK

This event isn't only about the great speakers and programme. We are proud to bring you the largest treasury exhibition in the UK, packed with the leading treasury product and service providers in the industry.

The exhibition launches Wednesday lunchtime and provides the perfect setting for you to develop new relationships and catch up with familiar faces.



70% CONTENT
30% NETWORKING TIME

11½ HOURS OF CONFERENCE PROGRAMME



33 CONFERENCE SESSIONS



3

DAYS

10 TRACK SESSIONS



20 WORKSHOPS



OVER 80 SPEAKERS



NETWORKING

4½ HOURS DURING THE EVENT AND 8 HOURS (OR MORE) OUTSIDE OF CONFERENCE HOURS

Hear from:



John Cummins
Group Treasurer
RBS



John Jackson
Group Treasurer
The Weir Group



Fred Maroudas
Former CFO
Eversholt Rail



Keith Nichols
CFO
AkzoNobel



Jane Pilcher
Group Treasurer
Anglian Water



Martyn Smith
CFO
Weybourne Partners



Colin Tyler
Chief Executive
ACT



Trevor Williams
Chief Economist
Lloyds Bank,
Commercial Banking

PROGRAMME DAY ONE

WEDNESDAY 14 MAY

12.30	Registration and exhibition opens		
13.30	WELCOME FROM THE CONFERENCE CHAIR AND ACT PRESIDENT	Colin Tyler Chief Executive ACT	Martyn Smith CFO, Weybourne Partners Incoming ACT President
13.50	OPENING KEYNOTE ADDRESS	Rt Hon Alistair Darling MP	
14.25	THE WORLD IN 2050	Karen Ward , Senior Global Economist, HSBC	HSBC
15.00	Refreshment break in the exhibition hall		
15.45	TRACK ONE - choose from track A or B		
	Track A: CREDITWORTHINESS		Track B: RISK
	If treasurers ruled the world... size wouldn't matter	STANDARD & POOR'S RATINGS SERVICES McGRAW HILL FINANCIAL	If treasurers ruled the world... every risk would be an opportunity
	What will it cover?		What will it cover?
	<ul style="list-style-type: none">the value of an independent creditworthiness assessment when looking into alternative sources of financeunderstanding the relative importance investors place on credit ratings and other metricskey considerations for mid-sized companies (up to €1.5bn turnover) looking for new funding optionsmanaging the relationship with your rating agency		<ul style="list-style-type: none">improving visibility of risk – how does the treasurer access information from across the business?choosing the right risk management solutionthe treasurer's role in communicating with the CFO and the Board about risk strategythe impact of Basel III and derivatives regulation on hedging and risk management
	Why should you attend?		Why should you attend?
	<ul style="list-style-type: none">hear from Standard & Poor's on their mid-market evaluation servicelearn from companies who have successfully diversified their funding mixgain practical tips from companies who have been through the rating process		<ul style="list-style-type: none">discuss tools and techniques to identify, measure and manage riskembed risk management in wider business strategyreview your risk strategy in the light of changing regulation
	HEAR FROM:		HEAR FROM:
	Graham Clemett, Chief Financial Officer, Workspace	Alexandra (Sasha) Ilinskaia, Managing Director, Head of FX Research and Development London, Crédit Agricole CIB	
	Dominic Jaques, Managing Director, Tresauris	James Kelly, Head of Treasury, Rentokil Initial	
	David Peters, Former Group Treasurer, Grosvenor Group	Pedro Madeira, Assistant Treasurer, Heathrow	
	Trevor Pritchard, Managing Director Corporate Ratings, Standard & Poor's	David Morgan, Senior Treasury Manager, National Grid	
	Paul Regan, Group Treasurer, Smurfit Kappa	Christian Nelson, Corporate Risk Management, Crédit Agricole CIB	
	FACILITATED BY:	FACILITATED BY:	
	John Grout, Policy & Technical Director, ACT	James Lockyer, Development Director, ACT	
17.00	Close of track one		
17.10	WORKSHOPS, ROUNDTABLES AND MASTER CLASSES – see page seven		
18.00	Close of day one with networking drinks in the exhibition hall		

PROGRAMME DAY TWO

THURSDAY 15 MAY

09.00 **A WORD FROM THE CONFERENCE CHAIR**

Colin Tyler, Chief Executive, **ACT**

09.10 **A STRATEGIC INSIGHT**

Sir Philip Hampton, Chairman, **RBS**



09.50 **A CHALLENGING INSIGHT**

Overconfidence – the fundamental psychological illusion that leads individuals, companies and nations into disaster

Guy Browning, Creative Director for **Smokehouse**, columnist and film director



10.30 Refreshment break in the exhibition hall

11.15 **TRACK TWO** – choose from track C, D or E

Track C: STRATEGY

If treasurers ruled the world...
the treasurer would have a
regular voice in the boardroom

LLOYDS BANK



What will it cover?

- the treasurer as a frontline business partner
 - more than just providing data to decision makers
- harnessing the power of treasury's increased profile within the business
- how should the treasurer communicate the value of their role to the Board?
- tips for improving communication and information sharing between business units

Why should you attend?

- discuss opportunities to improve treasury's interaction with other business functions, including insurance, tax and pensions
- move beyond fire-fighting and free up time to focus on strategic projects and planning
- compare key metrics for benchmarking your treasury

HEAR FROM:

Antony Barnes, Director of Tax & Treasury, **Experian**
Mark Elliott, Managing Director and Co-Head Strategic Client Solutions, **Lloyds Bank Commercial Banking**
Ben Green, Managing Director and Co-Head Strategic Client Solutions, **Lloyds Bank Commercial Banking**
John Jackson, Group Treasurer, **The Weir Group**
Jane Pilcher, Group Treasurer, **Anglian Water**

FACILITATED BY:

Colin Tyler, Chief Executive, **ACT**

12.30

Lunch in the exhibition hall

Track D: EMERGING MARKETS

If treasurers ruled the world...
there would be no barriers
to new markets

Deutsche Bank



What will it cover?

- which are the new high-growth economies?
- what are the main challenges for the treasurer when moving into a new market?
- what are the benefits of and obstacles to setting up a regional treasury centre?
- understanding how to navigate different regulatory regimes

Why should you attend?

- identify new business opportunities in emerging markets
- develop strategies to deal with the complexities of doing business in new markets
- discuss key strategic and commercial considerations for setting up a regional treasury centre

HEAR FROM:

James Binns, Managing Director, Head of Working Capital Advisory, EMEA, **Deutsche Bank**
Hans van den Bosch, Director Global Treasury Operations, **Unilever**
Andrew Gage, Vice President, Strategic Market Development, **FireApps**
Tim Westcott, Director of Treasury, EIA, **Motorola Solutions**

FACILITATED BY:

James Lockyer, Development Director, **ACT**

Track E: FX RISK

If treasurers ruled the world...
your business would be a safer place



What will it cover?

- identifying your key exposures and choosing the right tools to manage them
- developing a systematic approach to hedging
- putting in place a long-term programme to manage FX risk
- what benefits and cost savings can be achieved?

Why should you attend?

- review and evaluate your company's hedging programme
- discuss best practice for managing FX risk
- hear practical tips from companies who have implemented a systematic hedging programme

HEAR FROM:

Sam Hewson, Northern Europe Head of Corporate FX Sales, **Citi**
Stuart Kirk, EMEA Treasury Director, **Xerox**
Erik Johnson, Senior Strategist, CitiFX Client Solutions Group, **Citi**
Sara Telford, Treasury and In House Bank Manager – Europe,
Kimberly Clark
Craig Williams, Assistant Treasurer – FX, Markets and Execution, **Diageo**

FACILITATED BY:

Michelle Price, Associate Policy & Technical Director, **ACT**

PROGRAMME DAY TWO

THURSDAY 15 MAY

14.00 **TRACK THREE** – choose from track F, G or H

Track F: FUNDING

If treasurers ruled the world... funding would be there when you need it



What will it cover?

- evaluating market conditions and identifying the optimum time to refinance
- alternatives to traditional funding options – from the US PP market to European retail bonds
- weighing up the pros and cons of different sources of finance
- involving the Board and other stakeholders in the decision-making process

Why should you attend?

- hear from companies who have successfully diversified their funding
- develop a more efficient capital structure and reduce WACC
- gain insight into expected funding conditions in 2014 and beyond

HEAR FROM:

John Cummins, Group Treasurer, **RBS**
David Gregg, Director of Treasury, **ICAP**
Russell Maybury, Vice Chairman, UK Debt Capital Markets, **RBS**
George Duncan, Group Funding Manager, **SSE**
Eileen Tindall, Group Treasurer, **Arqiva**

FACILITATED BY:

Martin O'Donovan, Deputy Policy & Technical Director, **ACT**

15.15

Refreshment break in the exhibition hall

15.55

A CFO'S VIEW OF THE WORLD IN 2014

Facilitated by: **Colin Tyler**, Chief Executive, **ACT**

16.50

Travel time

17.00

WORKSHOPS, ROUNDTABLES AND MASTER CLASSES – see page seven

17.45

Close of day two with informal drinks in the exhibition hall

19.00

EAT DRINK CONNECT – the social highlight of the conference at The Arches

Track G: M&A

If treasurers ruled the world... treasury would play a pivotal role in M&A from start to finish



What will it cover?

- will a return to economic growth prompt an increase in M&A activity?
- how the treasurer's involvement in the M&A process is expanding
- assessing the key questions for the treasurer – funding, currency, risk, and settlement
- positioning treasury to be ahead of the deal

Why should you attend?

- hear from companies engaged in successful M&A activity
- understand the treasurer's role in M&A planning and execution
- gain an insight into how earlier engagement of treasury in the M&A process drives post-closure integration success

HEAR FROM:

Ian Brimcombe, Group Head of Tax & Treasury, **AstraZeneca**
Alan Dick, Director of Tax & Treasury, **AMEC**
Tom Greene, Group Treasurer, **Shire**
Philip Learoyd, Head of Funding & Treasury Operations, **SABMiller**
Dennis Sweeney, Treasury Solutions Executive, **Bank of America Merrill Lynch**

FACILITATED BY:

John Grout, Policy & Technical Director, **ACT**

Track H: REGULATION

If treasurers ruled the world... financial regulation would help not hinder the real economy



What will it cover?

- a 'made simple' explanation of key financial regulations affecting treasurers and the real economy
- the latest status of new regulations – from the FTT to the EU bank recovery and resolution draft
- how will Basel III and other banking regulation affect companies' relationships with their banks?
- what other regulations should be on the treasurer's agenda?

Why should you attend?

- ensure your business is prepared for the impact of fundamental regulatory change
- receive audience feedback on what regulatory change means for other businesses
- hear how other treasurers are talking to their banks about regulation

HEAR FROM:

James Chew, Group Head of Regulation Policy & Strategy, **HSBC**
Michał Kawski, Head of Treasury, **Gazprom Marketing and Trading**
Ben Perrin, Treasury Risk Manager, **British Airways**
Susan Sharrock Yates, Deputy Group Treasurer, **Aviva**

FACILITATED BY:

Peter Matza, Engagement Director, **ACT**

PROGRAMME DAY THREE

FRIDAY 16 MAY

08.00 **talkingtreasury** breakfast briefing – exclusively for corporate treasurers

09.00 **TRACK FOUR** – choose from track J or K

Track J: INVESTMENT

If treasurers ruled the world...
would cash still be king?

J.P.Morgan

What will it cover?

- why are some companies holding a lot of cash and what would prompt them to use it?
- money market fund reform – what will it mean for your investment strategy and what are the alternatives?
- investment policies – how best to balance your core objectives

Why should you attend?

- maximise yield in the current low interest rate environment
- look into innovative alternatives to traditional investments
- keep your investment strategy current in an evolving marketplace

HEAR FROM:

Jim Fuell, Head of Global Liquidity, EMEA, **J.P. Morgan Asset Management**

Robert Eilertsen, Head of Group Treasury Markets, **Statoil**

Mark Hudson, Head of Treasury, **Direct Line Insurance**

Katherine O'Brien, Vice President Treasury, **AWAS**

Alastair Sewell, Director, Fund and Asset Manager Ratings Group, **Fitch Ratings**

Gary Slawther, Treasurer, **OCTAL Petrochemicals**

FACILITATED BY:

Martin O'Donovan, Deputy Policy & Technical Director, **ACT**

10.15 Refreshment break in the exhibition hall

11.00 **QUESTION TIME** Hosted by **Kirsty Wark**, journalist and broadcaster

The panel: **Tessa Hartmann**, Managing Director, **Hartmann Media**

Dale Murray CBE, ex-tech entrepreneur & award-winning angel investor

Bob Williams, Regional Finance Director, **Barratt Developments**

Trevor Williams, Chief Economist, **Lloyds Bank, Commercial Banking**

12.00 **CHAIR'S CLOSING WORDS AND CLOSE OF CONFERENCE**

Colin Tyler, Chief Executive, **ACT**



Excellent opportunity to build professional relationships; huge knowledge and years of experience under one roof!™

Maciek Szafranski, Treasury Analyst, Philip Morris International



How can the ACT help you?

We would love to have a chat about your development needs and answer any questions on our leading learning programmes and membership, including:

- how ACT qualifications can really help advance your career
- which training course or event will provide the best networking and CPD
- what corporate membership offers
- how to get involved with the treasurers forum

Find us at the ACT hub stand 32 in the exhibition hall.

Official publication

The Treasurer

treasurers.org/thetreasurer

Join the conversation

treasurers.org/linkedin

twitter.com/actupdate #actac14

youtube.com/treasurersorg

facebook.com/actupdate

The ACT is a member of:



ACT Annual Conference app

The ACT Annual Conference mobile app will put all the event details at your fingertips, enabling you to:

- plan your schedule
- view detailed speaker information
- browse the exhibitor directory
- receive important alerts
- access local information including travel, accommodation and maps
- get easy access to social networking
- connect with other delegates

Look out for more details at treasurers.org/annualconference/app



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WORKSHOPS, ROUNDTABLES AND MASTER CLASSES

Wednesday 14 May, 17.10-18.00 AND Thursday 15 May, 17.00-17.45

Evaluating and managing interest rate risk



Paolo Esposito, Director of European Corporate Advisory, **Chatham Financial**

Zwi Sacho, Consultant, Corporate Hedge Accounting, Chatham Financial

Managing emerging market currency exposures



Yuri Polyakov, Managing Director, Head of Financial Risk Advisory, **Lloyds Bank Commercial Banking**

Jeremy Adam, Head of FX Markets Solutions, **Lloyds Bank Commercial Banking**

Supply chain finance – sparking a chain reaction



Russell Brown, Head of Trade Finance, UK, Ireland & Nordics, **Deutsche Bank**

Alexander Mutter, Head of Trade Finance - Financial Supply Chain, EMEA, **Deutsche Bank**

Managing strategic liquidity – both sides of the balance sheet



Nick Burge, Managing Director, Head of OTC Clearing, Financial Markets, **Lloyds Bank Commercial Banking**

Phillip Weeks, Head of Cash Management Liquidity Sales, **Lloyds Bank Commercial Banking**

EMIR trade reporting



Andrew Green, Head of Sales & Relationship Management, **DTCC**

Optimising the working capital cycle – a corporate only roundtable



Olivia Baker, Associate Director, Working Capital Advisory, **HSBC**

Daniel Cooper, Director, Working Capital Advisory, **HSBC**

Peter Van Rood, Former Corporate Treasurer

Tomorrow's world – how technology trends are changing the future



Robert Grimes, Senior Director, Solution Management, **SAP Financial Services Network**

Angela Potter, Managing Director, Transaction Services UK, **RBS**
Brigid Whoriskey, Head of Research & Innovation, Strategy & Architecture, Business Services, **RBS**

Wednesday 14 May, 17.10-18.00

Diversity in treasury

Fiona Crisp, Treasury Consultant, **Crisp Consultants**

Thursday 15 May, 17.00-17.45

Investing in repos

Michelle Price, Associate Policy & Technical Director, **ACT**

HOW CAN THE ACT HELP YOU?

Educating
through
training and
qualifications

Networking
through
events and
conferences

Shaping careers
through treasury
training

Connect with us at act@treasurers.org

TREASURERS.ORG

Supporting
through
membership
services

Informing
through
publications
and webinars

CONVINCE YOUR BOSS

As the only chartered body for the treasury profession, we appreciate how valuable professional development opportunities are. But we also understand the difficulty in getting the time out of the office (and sign off from your boss) so here are some ideas to convince your employer or wider organisation that you cannot miss the ACT Annual Conference this May.

Here's just a few reasons to help sway your case

-  prepare for upcoming challenges and help **focus your strategic plan** by discovering how regulatory changes will affect your business
-  build your credibility as a driven treasury professional by keeping up to date with the **latest treasury developments and thinking** – a valuable benchmarking exercise
-  **learn from the best** – our **real life case studies** showcase companies who have done exactly that and been successful
-  **get practical advice and insight** on areas of specific relevance or interest from our range of **interactive workshop sessions**
-  **build your professional network** and meet with new and existing suppliers – a great opportunity to make cost and efficiency savings for your organisation
-  research what your peers are up to and make sure that your company **always stays one step ahead of the competition**

Still not convinced?

Get your employer to get in touch and let us do the hard work for you. Email events@treasurers.org or call us on **+44 (0)20 7847 2589** – our team is on hand to talk through any conference related questions.

Ready to book?

Secure your conference place now in one of these **3 easy ways**.

1. Online at treasurers.org/annualconference
2. Email your booking form to events@treasurers.org
3. Fax your booking form to **+44 (0)20 7374 8744**

COUNT
ME IN

A CPD RICH
RESOURCE

Putting CPD in your hands

One of the most common misconceptions is that CPD takes extra effort over and above your normal daily activities to deliver results. That's why the **ACT Annual Conference** is **the perfect platform to build your CPD record** whilst gaining practical support, focused knowledge and real insight into the treasury challenges facing business and the real economy in 2014.

The ACT Annual Conference acts a valuable CPD resource, and if you are signed up to a points based CPD system, attending could **earn you up to 11.5 CPD hours**. For ACT members, a CPD learning scheme is now in place, so by attending the conference you can get ahead without it seeming like extra effort.

Visit treasurers.org/cpd to find out more.

ACT ANNUAL CONFERENCE

2014

where treasury minds meet
14-16 May 2014 | SECC, Glasgow, UK

4 easy ways to register

1 Online
treasurers.org/annualconference

2 Email your booking form
events@treasurers.org

3 Fax your booking form
+44(0)20 7374 8744

4 Post your booking form
Events team, ACT, 51 Moorgate,
London EC2R 6BH

BOOKING FORM

ACT members and students (including faculty members)	<input type="checkbox"/> £1,045 + VAT = £1,254
Non-members from non-financial corporates	<input type="checkbox"/> £1,345 + VAT = £1,614
Non-members from banks, FIs, consultancies and other business service providers	<input type="checkbox"/> £2,095 + VAT = £2,514

Fees include refreshments, lunch, conference materials and attendance at the social highlight on Thursday evening.
If you can't attend the entire conference, one day rates are available upon request, email events@treasurers.org for details.

Glasgow City Marketing Bureau is the accommodation booking agent for the conference and we have secured preferential rates for attendees at many hotels in Glasgow. You can view hotel options and book your accommodation on the official website: www.peoplemakeglasgow.com/ACT14Del

Cancellation period: Cancellation terms will apply once a completed booking form has been received (inclusive or exclusive of payment). All cancellations must be received in writing by 4 April 2014 for a full refund less 15%.

Cancellations made less than 40 days before the conference start date will not be refunded but a nomination for a replacement delegate will be accepted. In the unlikely event of cancellation of the conference by the ACT whether by force majeure or otherwise, the ACT in its absolute discretion may offer delegates a credit to an alternative event. The ACT will not in any circumstances refund any travel or accommodation expenses.

Data protection: The information you provide will be safeguarded by the ACT. A delegate list will be produced for the event with details restricted to your name, job title and company. In registering for this event you agree to the ACT providing your name, job title and company to the

venue for the purposes of facilitating the event and to the sponsor and fellow delegates for information purposes. The ACT will retain your details on its database in order for us to keep you informed of other relevant products and services. If you do not want to receive this information, please tick here

By submitting this booking you undertake to have read and accepted the ACT's terms and conditions. For full terms and conditions, visit:

treasurers.org/termsandconditions/events

The ACT reserves the right to make minor alterations to the content and timing of the programme or to the identity of the speakers.

The views expressed by speakers at this event are their personal views or those of their employer and do not necessarily represent the views of the ACT.

Delegate details mandatory fields*

Dr/Mr/Mrs/Miss/Ms.*	Forename.*	Surname.*
Company name:		
Job title:		
Address:*		
Postcode:*	Telephone:*	
Email: [†]		

If booking more than one delegate, please photocopy this form and complete the delegate details section for each delegate.

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

Please select your area of work/field from the list below:

- | | | |
|--|--|---|
| <input type="checkbox"/> Treasurer/deputy treasurer | <input type="checkbox"/> Financial director/controller | <input type="checkbox"/> Bank dealer/salesperson |
| <input type="checkbox"/> Treasury dealer | <input type="checkbox"/> Tax advisor/secretarial/audit | <input type="checkbox"/> Corporate finance & advisory |
| <input type="checkbox"/> Treasury manager/analyst/accountant | <input type="checkbox"/> Other finance & accounting | <input type="checkbox"/> Treasury consultant |
| <input type="checkbox"/> Other treasury related | <input type="checkbox"/> Other corporate management | <input type="checkbox"/> Other business provider |
| | <input type="checkbox"/> Corporate banking | <input type="checkbox"/> Other |

Payment details

- Please invoice me/my company (payment is due within 21 days of invoice date, or by 30 April 2014, whichever is soonest). Payments for any bookings made after this date must be settled immediately.
- I enclose a cheque for £_____ made payable to ACT (Administration) Limited
- Please charge £_____ to my Visa/Mastercard/Switch/Solo/American Express card:

Card number

Expiry date Issue no.

If cardholder name and / or statement address are different from above business details, please indicate below:

Please note VAT is applicable at the current rate of 20%. A VAT invoice will be issued.

To pay by BACS: NatWest Bank, ACT (Administration) Limited. Sort code: 60-00-01 Account number: 01053760

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Deutsche Bank comprises five corporate divisions: Corporate Banking & Securities, Global Transaction Banking, Asset & Wealth Management, Private & Business Clients and the Non-Core Operations Unit.

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HSBC combines extensive global reach, notable financial strength, and a long term commitment to our Commercial Banking and Global Banking and Markets clients.

We offer a wide array of global solutions including Cash Management, Asset Management and Trade and Receivables Finance services, from traditional to innovative e-enabled solutions, designed to address the needs of our clients today, as well as in the future.

www.hsbc.com



The RBS Group is a large international banking and financial services company. Headquartered in Edinburgh, the Group operates in the United Kingdom, Europe, the Middle East, the Americas and Asia, serving over 30 million customers worldwide. The Group provides a wide range of products and services to personal, commercial and large corporate and institutional customers through its two principal subsidiaries, The Royal Bank of Scotland and NatWest, as well as through a number of other well-known brands including Citizens, Charter One, Ulster Bank, Coutts and Direct Line.

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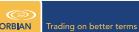
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