

AGENDA

FUNDING & CAPITAL MARKETS FORUM 2016

III EDITION

MILAN

12TH • 13TH MAY

ABI CONGRESS
CENTRE

Via Olona, 2

#forumfunding



Artwork Pop-up by Roberta Goglia

ABI Associazione
Bancaria
Italiana

ABISERVIZI



EVENTS IN ART 2016

è un progetto che valorizza il talento di giovani artisti, utilizzando le opere come immagini identificative dei Convegni. Obiettivo dell'iniziativa è promuovere l'arte e la cultura durante gli appuntamenti organizzati da ABIServizi S.p.A.

is a project that promotes the talent of young artists, using the artworks as identifying images of the Conferences.

The objective of the initiative is to promote art and culture during the events organized by ABIServizi S.p.A.

In partnership with



Roberta Goglia

Nasce a Napoli nel 1990. Dopo il diploma in Pittura, conseguito con 110 e lode, frequenta il biennio specialistico di Grafica d'Arte all'Accademia di belle arti di Napoli e il corso di Colorazione digitale della scuola Comix di Napoli.

Ha partecipato a differenti mostre collettive tra cui la Biennale di Baselice e "Sette opere per la Misericordia" presso il Pio Monte della Misericordia di Napoli, rientrando tra i vincitori della quarta edizione con l'opera Mare Nostrum.

La sua ricerca, in continua sperimentazione, ruota attorno a differenti tematiche: natura, psiche umana, universi paralleli, comunicazione, racconti immaginari e reali, musica, fotografia, design, scrittura.

Naples-born in 1990, after having graduated with honours in Painting, Roberta attended a two-year specialisation course in Graphic Art at the Academy of Fine Arts of Naples (Italy) as well as a course on Digital Colouring at the Comix School of Naples. She has taken part in a series of group exhibitions including the Biennial Art Exhibition of Baselice and "Sette opere per la Misericordia" (Seven Works of Mercy) at the Pio Monte della Misericordia of Naples (historical Pious Mount of Mercy church), qualifying as a winning artist at the fourth edition with her painting "Mare Nostrum" (the Mediterranean Sea).

She incessantly seeks out new forms of art, never tiring of exploring new creative territory and embracing diverse artistic themes: Nature, the human psyche, parallel universes, communication, invented and real stories, music, photography, design and writing.

L'Opera The Artwork Pop-up

Pop-up è una parola composta: POP (to pop) che significa "scoppiare" e UP (to up), che significa "crescere". Il titolo dell'opera richiama, quindi, esplicitamente il tema del "venire fuori", dello "spuntare". L'immagine propone la figura dell'albero, rappresentato con colori sgargianti, spesso complementari, che donano al soggetto positività, energia ed eleganza. Le forti radici rimandano alla stabilità e allo stesso tempo al tema della raccolta.

Pop-up is made up of two words: POP meaning "to burst open" and UP meaning "to rise upwards". The title of this painting clearly refers to the idea of "springing into view" or "surfacing".

The image shows a tree in bright, often complementary, colours which confer a sense of positiveness to the subject and imbue it with energy and elegance. The vigorous roots evoke stability whilst also alluding to harvest time.



GIOVEDÌ 12 MAGGIO | THURSDAY 12TH MAY

- 9.00 a.m. **RELAZIONE D'APERTURA | OPENING SPEECH**
EVOLUZIONE DEL FUNDING IN UN CLIMA DI RIPRESA: LE LEZIONI APPRESE DA IMPRESE E BANCHE
EVOLUTION OF FUNDING IN A CLIMATE OF RECOVERY: LESSONS LEARNED BY COMPANIES AND BANKS
- 9.25 a.m. **I SESSIONE PLENARIA | FIRST PLENARY SESSION**
COME STA CAMBIANDO IL FUNDING DI BANCHE E IMPRESE
HOW FUNDING FOR BANKS AND COMPANIES IS CHANGING
- 11.40 a.m. **II SESSIONE PLENARIA | SECOND PLENARY SESSION**
LE PMI IN ITALIA: FABBISOGNI E STRUMENTI PER SODDISFARLI
SMES IN ITALY: THEIR NEEDS AND HOW TO MEET THEM
- 2.30 p.m. **SESSIONI PARALLELE | PARALLEL SESSIONS**



CAPITALE REGOLAMENTARE
REGULATORY CAPITAL



**RACCOLTA COLLATERALIZZATA
E FINANZIAMENTO DEGLI ASSET**
*COLLATERALISED FUNDING
AND ASSET FINANCING*



FUNDING PER LE IMPRESE
CORPORATE FUNDING

VENERDÌ 13 MAGGIO | FRIDAY 13TH MAY

- 9.15 a.m. **SESSIONI PARALLELE | PARALLEL SESSIONS**
- A3** **CAPITALE REGOLAMENTARE**
REGULATORY CAPITAL
- B2** **RACCOLTA COLLATERALIZZATA
E FINANZIAMENTO DEGLI ASSET**
*COLLATERALISED FUNDING
AND ASSET FINANCING*
- C3
C4** **FUNDING PER LE IMPRESE**
CORPORATE FUNDING
- 12.15 p.m. **SESSIONE PLENARIA DI CHIUSURA | CLOSING PLENARY SESSION**
CAPITAL MARKETS UNION: MARKETS-BASED SYSTEM VS BANK-BASED SYSTEM
E L'IMPERATIVO DI CRESCITA IN EUROPA
*CAPITAL MARKETS UNION: MARKETS-BASED SYSTEM VERSUS BANK-BASED SYSTEM
AND THE GROWTH IMPERATIVE IN EUROPE*

8.30 a.m. Registrazione dei partecipanti, caffè di benvenuto e networking nell'Area Meeting
Participant registration, welcome coffee and networking in the Meeting Area

9.00 a.m. **RELAZIONE D'APERTURA | OPENING SPEECH**



Evoluzione del funding in un clima di ripresa: le lezioni apprese da imprese e banche
Evolution of funding in a climate of recovery: lessons learned by companies and banks

Maurizio **Dalocchio**, *Professor of Corporate Finance Bocconi University*
Past Dean SDA Bocconi

COME STA CAMBIANDO IL FUNDING DI BANCHE E IMPRESE *HOW FUNDING FOR BANKS AND COMPANIES IS CHANGING*

Chair

Guido **Rosa**, *Presidente per il Comitato dell'Internazionalizzazione ABI*

9.25 a.m. **Panel**

Pontus **Åberg**, *Senior Economist, General Directorate Market Operations European Central Bank*

Luca **Bertalot**, *Secretary General European Covered Bond Council (ECBC)*

Federico **Chiavazza**, *Partner Avalon*

Professore di Amministrazione, Controllo, Finanza Aziendale e Immobiliare SDA Bocconi

Renato **Panichi**, *Senior Director Corporate Standard & Poor's Rating Services*

Giorgio **Ruini**, *President Bomi Group*

11.10 a.m. **Pausa caffè e networking nell'Area Meeting**
Coffee break and networking in the Meeting Area



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LE PMI IN ITALIA: FABBISOGNI E STRUMENTI PER SODDISFARLI

SMES IN ITALY: THEIR NEEDS AND HOW TO MEET THEM

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Focus su origine fabbisogno imprese

Focus on enterprises' needs

Chair

Leonardo L. **Etro**, *Director of Accounting, Control, Corporate and Real Estate Finance Department*
SDA Bocconi

11.40 a.m. Panel

Martina **Colombo**, *Business Development* **Cassa Depositi e Prestiti**
and

Alessandro **Tappi**, *Head of Guarantees, Securitisation & Microfinance* **European Investment Fund**

Carlo **Barbarisi**, *Managing Director* **CRIF Ratings**

Gordon **Kerr**, *Head of European Structured Finance Research* **DBRS**

Gaetano **Stio**, *Presidente* **Gruppo NSA**

1.30 p.m. Pranzo e networking nell'Area Meeting

Buffet lunch and networking in the Meeting Area

A1 REQUISITI PATRIMONIALI E CRITERI PER DETERMINAZIONE MREL CAPITAL REQUIREMENTS AND THE MREL DETERMINATION CRITERIA



Chair

Lisa **Curran**, *Senior Counsel - International Capital Markets* **Allen & Overy**

2.30 p.m. Panel

Virginia **Giglio**, *Condirettore Unità di Risoluzione e gestione delle crisi* **Banca d'Italia**

Joanne **Kellermann**, *Director of Resolution Planning and Decisions* **Single Resolution Board**

Vincent **Vignale**, *Director - Debt Capital Markets Origination* **Citi**

A2 IL CAMBIAMENTO DELLE REGOLE MREL: IMPATTI SU T1, T2 E T3 THE CHANGE OF MREL RULES: IMPACTS ON T1, T2 AND T3



Chair

Flavio **Fabbrizi**, *Managing Director - Head of Capital Financing* **HSBC Bank**

3.45 p.m. Roundtable

Nicolò **Bocchin**, *Portfolio Manager* **Aletti Gestielle Sgr**

Sebastiano **Chiodino**, *Head of Credit* **UnipolSai Assicurazioni**

Tobias **Kessler**, *Capital Solutions Group EMEA* **HSBC Bank**

Satish **Pulle**, *Lead Portfolio Manager* **ECM / Wells Fargo Asset Management**

5.00 p.m. Chiusura della prima giornata del Forum

Closing of the first day of the Forum



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B1 CARTOLARIZZAZIONI, RETENTION, NPL, GACS SECURITISATIONS, RETENTION, NPLS, GACS



Chair

Gregorio **Consoli**, *Partner* **Chiomenti Studio Legale**

2.30 p.m. Roundtable

Anna **Bak**, *Manager, Securitisation* **AFME**

Ilaria **Farina**, *Senior Director* **Fitch Ratings**

Barbara **Florian**, *Senior Director - Country Analytical Leader Italy - Structured Finance*
Standard & Poor's Rating Services

Biagio **Giacalone**, *Head of Credit Solutions Group Global Markets*
Banca IMI - Gruppo Intesa Sanpaolo

Orazio **Lascala** *Manager - Settore Structured Finance*
and

Edgardo **Palombini**, *Director - Settore Structured Finance* **Deloitte**

Giovanni **Lazzeri**, *Origination Director* **Demica**

Claudio **Tumeo**, *Head of Securitisation & Structured Funding* **Credito Valtellinese**

5.00 p.m. Chiusura della prima giornata del Forum

Closing of the first day of the Forum

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AGENDA GIOVEDÌ 12 MAGGIO
THURSDAY 12TH MAY

B1 SESSIONE PARALLELA
PARALLEL SESSION

C1 LE EMISSIONI OBBLIGAZIONARIE DA PARTE DELLE PMI *BONDS ISSUED BY SMES*



Chair

David **Sabatini**, *Head of Finance Office* **ABI**

2.30 p.m. Panel

Mauro **Alfonso**, *CEO* **Cerved Rating Agency**

Cristiano **Galli**, *Senior Manager Advisory & Corporate Finance* **Banca Finnat Euramerica**

Massimo **Gianolli**, *Amministratore Delegato* **Generalfinance**

Paolo **Mancini**, *Managing Director & Co-Head* **Muzinich Italian Private Debt Fund**

C2 IL MERCATO DEI PRIVATE PLACEMENT EUROPEO (in collaborazione con ICMA) *EUROPEAN PRIVATE PLACEMENT MARKET (in collaboration with ICMA)*



Chair

Katie **Kelly**, *Director* **ICMA** and Davide **Ferrazzi**, *Finance Office* **ABI**

3.45 p.m. Roundtable

Gioacchino **Amato**, *Director Capital Market Legal Team* **PwC**

Paolo **Fietta**, *CFO* **Illy Caffè**

Paolo **Pascarelli**, *DCM Origination* **UniCredit**

5.00 p.m. Chiusura della prima giornata del Forum

Closing of the first day of the Forum



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8.40 a.m. Registrazione dei partecipanti, caffè di benvenuto e networking nell'Area Meeting
Participant registration, welcome coffee and networking in the Meeting Area

A3 GLI SPAZI PER UNO STRUMENTO SUBORDINATO AL SENIOR BOND UNSECURED: ESPERIENZE ESTERE E POSSIBILI SOLUZIONI

THE SPACE FOR AN INSTRUMENT SUBORDINATED TO SENIOR UNSECURED BOND: FOREIGN EXPERIENCES AND POSSIBLE SOLUTIONS



Chair

Davide **Ferrazzi**, *Finance Office* **ABI**

9.15 a.m. Roundtable

Henri **Courtehoux**, *Head of Recovery and Resolution Planning* **Société Générale**

Nicola **De Caro**, *Vice President, Global FIG* **DBRS**

Giorgio **Erasmi**, *Responsabile Ufficio Funding* **UBI Banca**

Enrico **Scarin**, *Portfolio Manager - Fixed Income* **Generali Investments Europe**

Rosanna **Vicari**, *Partner, Audit & Assurance* **BDO Italia**

B2 IL RUOLO DEI COVERED BONDS E DEGLI STRUMENTI INNOVATIVI DI FINANZIAMENTO

(in collaborazione con ECBC)
THE ROLE OF COVERED BONDS AND INNOVATIVE FINANCING INSTRUMENTS
(in collaboration with ECBC)



Chair

Raffaele **Rinaldi**, *Head of Credit Office* **ABI**

9.15 a.m. Panel

Giulia **Arenaccio**, *Counsel - Debt Capital Markets* **Hogan Lovells**

Luca **Bertalot**, *Secretary General* **European Covered Bond Council (ECBC)**

Federica **Fabrizi**, *Senior Director - Covered Bonds* **Fitch Ratings**

Giorgio **Frazzitta**, *Senior Associate - Strategic Funding and Balance sheet management* **UniCredit**

Martin **Lenhard**, *Vice President - Senior Credit Officer* **Moody's Investors Service**

Rosanna **Vicari**, *Partner, Audit & Assurance* **BDO Italia**

11.45 a.m. Pausa caffè e networking nell'Area Meeting
Coffee break and networking in the Meeting Area

C3 STRUMENTI FINANZIARI INNOVATIVI: PROJECT BONDS E GREEN BONDS

INNOVATIVE FINANCIAL INSTRUMENTS: PROJECT BONDS AND GREEN BONDS



Chair

Massimo **Mariani**, *Professore associato di Finanza Aziendale* **Università Lum Jean Monnet**
Professore incaricato di Finanza Aziendale **Università degli studi di Bari Aldo Moro**

9.15 a.m. Panel

Flavio **Fabrizi**, *Managing Director - Head of Capital Financing* **HSBC Bank**
 Carloandrea **Meacci**, *Partner* **Ashurst**
 Luca **Moroni**, *Direttore Centrale Amministrazione, Finanza e Controllo* **Hera**

C4 NPL DI IMPRESE: SOLUZIONI DI RECUPERO, RUOLO DEI FONDI, GARANZIE, STRUMENTI ED EFFETTI SUL FINANZIAMENTO ALLE AZIENDE

NPLS OF BUSINESSES: RECOVERY SOLUTIONS, ROLE OF THE FUNDS, SECURITIES, INSTRUMENTS AND EFFECT ON CORPORATE FUNDING



Chair

Paolo **Conti**, *Senior Vice President* **DBRS**

10.30 a.m. Panel

Valter **Conca**, *Professore Associato di Economia e Gestione delle Imprese* **Bocconi University**
 Vincenzo **Macaione**, *CEO* **Primus Capital**
 Massimo **Massimilla**, *CEO* **Algebris Italy**
 Carmelo **Raimondo**, *Partner* **Chiomenti Studio Legale**

11.45 a.m. Pausa caffè e networking nell'Area Meeting

Coffee break and networking in the Meeting Area



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CAPITAL MARKETS UNION: MARKETS-BASED SYSTEM VS BANK-BASED SYSTEM E L'IMPERATIVO DI CRESCITA IN EUROPA

CAPITAL MARKETS UNION: MARKETS-BASED SYSTEM VERSUS BANK-BASED SYSTEM AND THE GROWTH IMPERATIVE IN EUROPE

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Chair

Rainer **Masera**, *Preside della Facoltà di Economia* **Università degli Studi Guglielmo Marconi**

12.15 p.m. Panel

Michelangelo **Margaria**, *Senior Vice President/Manager - Structured Finance Group*
Moody's Investors Service

Ermanno **Sgaravato**, *Tax and Financial Advisor* **Sgaravato Studio Legale Tributario**

Marco **Turrina**, *Amministratore Delegato* **Banca Akros**

1.30 p.m. Pranzo e networking nell'Area Meeting. Chiusura del Forum
Buffet lunch and networking in the Meeting Area. End of the Forum

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AGeNDA VENERDÌ 13 MAGGIO
FRIDAY 13TH MAY

SESSIONE plenaria di chiusura
CLOSING plenary session

Partner

ALLEN & OVERY

ashurst

AVALON

BANCA IMI

BDO

BonelliErede

Cerved Rating Agency

CHIOMENTI
STUDIO LEGALE

citi

COMMERZBANK

CRIF RATINGS

DBRS
Insight beyond the rating.

Deloitte.

DEMICA

Deutsche Bank

FitchRatings

GENERAL
FINANCE

nsa GRUPPO
BUSINESS PARTNER

Hogan
Lovells

HSBC

Moody's
INVESTORS SERVICE

pwc

SCOPE
Scope
Ratings

SGARAVATO STUDIO LEGALE TRIBUTARIO
Associazione Professionale

STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

UniCredit

WILMINGTON
TRUST

Scientific Partner

In partnership with

In collaboration with

SDA Bocconi
School of Management

ECBC
European Covered Bond Council

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