

07th

SUBORDINATED FINANCIAL INSTITUTION CAPITAL CONFERENCE

**5TH & 6TH NOVEMBER 2007,
JUMEIRAH CARLTON TOWER, LONDON**

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Pursuing the Holy Grail of Innovative Capital Raising

Key topics:

- How will the new credit market environment affect hybrid capital pricing?
- Hear from leading issuers and investors about their perspectives on this key market
- What are the key innovations in the hybrid space?
- Latest thinking about banking versus insurance approaches
- What are the hottest new markets for hybrid securities?

Senior Expert Speakers:

Oliver Sedgwick, Head of FIG Syndicate & Co-Head of FIG DCM, **Goldman Sachs**
Mathias Külpmann, Head of High Yield & Hybrid Capital Markets, **UniCredit Markets & Investment Banking**
Nigel Howell, Technical Expert, Capital Policy, **Financial Services Authority (FSA)**
Vinod Vasan, Head of Capital Solutions, **UBS**
Geoff Tarrant, Global Head of Hybrid Capital, **Deutsche Bank**
Jean Dessain, Director Capital Solutions, **Fortis**
Gavin Blessing, Portfolio Manager, **ISTC Corporation**
David Godfrey, Head of Credit and Financial Market Risk Management, **Swiss Re**
Raphael Robelin, Senior Portfolio Manager, **BlueBay Asset Management**
Lucette Yvernauld, Global Credit Fund Manager, **Schroders**
Richard Harding, Head of Capital Raising, **The Royal Bank of Scotland**
Jean-François Mazaud, Global Head of Debt Capital Markets, **Société Générale**
Simon Harris, Managing Director, Financial Institutions Group, **Moody's Investors Service**
Michelle Brennan, Director of Financial Institutions Criteria, **Standard & Poor's**
Jean Luc Lepreux, Senior Vice President, **Dominion Bond Rating Service**
Gerry Rawcliffe, Managing Director, Financial Institutions, **Fitch Ratings**
Sandeep Agarwal, Head of Debt Capital Markets for Financial Institutions, **Credit Suisse**
Raj Malhotra, DCM Nordic Region, **UBS**
Peter Jurdjevic, European Head of New Products, **Citi**
Leo-Hendrik Greve, Managing Director FICM Financial Institutions, **Citi**
Ronan Donohue, Managing Director, Hybrid Capital Group, **Dresdner**
Nigel Myer, Managing Director, Credit Research, **Dresdner**
Steve Sahara, Managing Director, Global Head Hybrid Capital Structuring, **Calyon Investment Bank**
Nik Dhanani, Head of Hybrid Capital Structuring, Financing Solutions Group, **HSBC**
Paul Gildersleeves, Deputy Group Finance Director, **Brit Insurance**
Ben Leonard, Head of European Insurance, Global Capital Markets, **HSBC**
John Parry, Head of Market Finance, **Society of Lloyd's**

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SUBORDINATED FINANCIAL INSTITUTION CAPITAL CONFERENCE

5TH & 6TH NOVEMBER 2007 JUMEIRAH CARLTON TOWER, LONDON

As the global credit market enters a new phase, what will be the lasting impact on subordinated hybrid capital? Will investors be as receptive to product innovation, or to new names or jurisdictions? What will the effect on pricing be and how will this affect issuers' intentions? Who are the likely beneficiaries of the new market paradigm?

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DAY ONE: 5TH NOVEMBER

08:30 Registration and Morning Refreshments

09:30 Chairman's Opening Remarks

Philip Wright, Associate Editor, **IFR**

09:40 Subordinated Hybrid Capital Amid Global Credit Repricing

- What will be the medium-term impact of global credit turmoil on hybrid capital?
- How have investors reacted to market repricing?
- What is the effect on the primary market?
- How will investors react to new issuers tapping the market?
- Focus on investor concerns: risk-return, non-standardisation, multiple jurisdictions in a global market, complex documentation and technical issues

Oliver Sedgwick, Head of FIG Syndicate & Co-Head of FIG DCM, **Goldman Sachs**

10:20 Refreshments

10:40 Pricing and Trading: Rebalancing Risk-Reward

- How has global credit repricing affected supply/demand trends?
- Indices - What is in? What is out? Why? Trading volumes and strategies, indexed vs free standing allocation
- Valuation techniques for investing in hybrid securities and managing risk
- Questioning the return advantage between different layers of Tier I, Upper Tier II, Lower Tier II and Tier III
- Does trading frequency affect subordinated debt spreads?
- Can we expect a steady underlying performance?
- Weighing the financial rewards of sub debt: a justifiable risk/reward balance?
- Winners and losers
- What's next?

Mathias Külpmann, Head of High Yield & Hybrid Capital Markets, **UniCredit Markets & Investment Banking**

11:20 Regulatory Developments

- Update on regulatory developments
- CEBS: Own Funds Review and work on convergence of regulatory treatment of hybrid capital instruments
- Defining core (Tier I) and supplementary (Tier II) capital
- The Basel Committee's review of own funds
- Solvency II: the draft Directive

Nigel Howell, Technical Expert, Capital Policy, **Financial Services Authority (FSA)**

John Parry, Head of Market Finance, **Society of Lloyd's**

12:00 Insurance and the Capital Markets: Past, Present and Future

- Evolution of insurance hybrid capital
- Bank versus insurance markets
- Drivers of hybrid issuance and impact of regulators/rating agencies/shareholders on product evolution
- Issuer perspectives
- Product innovation in the hybrid space
- Contingent capital and insurance linked securities
- Outlook for insurance company capital markets

Nik Dhanani, Head of Hybrid Capital Structuring, Financing Solutions Group, **HSBC**

Paul Gildersleeves, Deputy Group Finance Director, **Brit Insurance**

Ben Leonard, Head of European Insurance, Global Capital Markets, **HSBC**

John Parry, Head of Market Finance, **Society of Lloyd's**

12:45 Lunch Sponsored by:



14:00 Latest Structures in the Hybrid Space: Innovative Tier I Developments

- Overview of new structures in market (Spanish USD issues, ANZ, DB to date)
- Looking into different coupon structures
- The drivers for change
- Basel II - changing behaviour?
- What should investors expect going forward in terms of trends, type of securities and non innovative structures?

Geoff Tarrant, Global Head of Hybrid Capital, **Deutsche Bank AG London**

14:40 The US Hybrid Market

- Hybrid space developments in the US
- Future outlook for US companies issuing in Europe in £ or in €
- Deals and deal structures offering the best value
- Pricing and distribution benefits of retail trades vs institutional deals

Peter Jurdjevic, European Head of New Products, **Citi**

Leo-Hendrik Greve, Managing Director FICM Financial Institutions, **Citi**

15:10 Refreshments

15:30 PANEL DISCUSSION: Investors' Panel

- Why buy subordinated debt?
- On what basis do investors price the sub-debt issues they invest in? What are the current pricing trends?
- Who will guard investors' interest in the asset class: credit rating agencies or self developed sophisticated valuation models?
- Challenges of assessing the creditworthiness of issuers from outside the EU, e.g. G7
- The impact of extra credit work on pricing: risk-sensitive premium rates
- Where to put hybrid capital in the spectrum of investment portfolios
- Evaluating potential risks, assessing possible returns and tackling structural issues

Gavin Blessing, Portfolio Manager, **ISTC Corporation**

David Godfrey, Head of Credit and Financial Market Risk Management, **Swiss Re**

Raphael Robelin, Senior Portfolio Manager, **BlueBay Asset Management**

Lucette Yvernauld, Global Credit Fund Manager, **Schroders**

16:15 PANEL DISCUSSION: Issuance Panel

- What are the key drivers and motivations for issuance: assessing the financial sector M&A landscape as a major drive for supply
- Analysing the cost-benefit tradeoff of a hybrid relative to other financing options
- Championing hybrid capital: identifying exciting structural breakthroughs optimising equity credit while minimising cost
- Discussing the sub debt performance to date
- Outlook for sub debt: assessing the future of investor interest and persuading them about the viability of hybrids

Sandeep Agarwal, Head of Debt Capital Markets for Financial Institutions, **Credit Suisse**

Richard Harding, Head of Capital Raising, **The Royal Bank of Scotland**

Jean-François Mazaud, Global Head of Debt Capital Markets, **Société General**

Steve Sahara, Managing Director, Global Head Hybrid Capital Structuring, **Calyon Investment Bank**

17:00 Chairman's Closing Remarks, Questions and Answers

17:10 End of Day One

Followed by Evening Networking Reception Sponsored by

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DAY TWO: 6TH NOVEMBER

08:30 Morning Refreshments

09:30 Chairman's Opening Remarks

Philip Wright, Associate Editor, **IFR**

09:10 Impact of the Subprime and Liquidity Crisis on Capital

- How banks have reacted to the crisis
- Changing views on capital
- The impact of liquidity measures on capital
- Investor attitudes to bank capital
- Measures that issuers may take to make capital deals more investor friendly
- Alternatives to capital raising through issuance

Raj Malhotra, DCM – Nordic Region, **UBS**

Vinod Vasan, Head of Capital Solutions, **UBS**

09:50 PANEL DISCUSSION: The Role and Impact of Rating Agencies

- How useful are ratings in assessing credit quality and outlook?
- How much do regulators and investors rely on rating agencies and what are the implications?
- What criteria should rating agencies concentrate on?
- Are new issues and the differences in maturities, deferred payments, callability clauses, and subordination determinants causing any shift in the analysis process and subsequent rating?
- Challenges of monitoring and assessing the real time risk profile of financial intermediaries with subordinated debt e.g. how do rating agencies credit Tier I operational risk?
- How crucial is the role of the credit rating agencies to the development of the asset class, especially for institutions outside the EU jurisdiction
- Permanency of hybrids - issuers vs agencies; what if the hybrid becomes unnecessary in two year's time?
- Debating recent criticism from the market regarding allegations of over rating, over-reacting and inactivity

Michelle Brennan, Director of Financial Institutions Criteria, **Standard & Poor's**

Simon Harris, Managing Director, Financial Institutions Group, **Moody's Investors Service Ltd.**

Gerry Rawcliffe, Managing Director, Financial Institutions Group, **Fitch Ratings**

Jean Luc Lepreux, Senior Vice President, **Dominion Bond Rating Service**

10:30 Refreshments

11:00 A Contingent Capital Issuance Case Study

Fortis' successful structuring of €2bn in the form of CCENs (the conditional capital exchangeable notes) with Merrill Lynch in July 2007

- Model criteria
- Why the institutional market rather than the retail market?
- Measuring operational risk
- Motivation, structures, flows in a post Basel II regime
- How that might impact the deals we will see: more or less contingent capital type instruments?

Jean Dessain, Director Capital Solutions, **Fortis**

11:40 Hybrid Capital Health Check - How Robust Is Our Market?

- The view from the structuring desk
- New sectors, new markets, new drivers of issuance
- The evolution of capital instruments and key milestones; how well they position us for the future
- The challenges of continuing to satisfy the demands of a growing number of hybrid capital stakeholders
- Buy side dynamics
- Where to now?

Ronan Donohue, Managing Director, Hybrid Capital Group, **Dresdner**

Nigel Myer, Managing Director, Credit Research, **Dresdner**

12:40 End of Conference followed by Lunch

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Join the experts on 5th & 6th November 2007 at the Jumeirah Carlton Tower in London and hear first hand about recent and prospective developments in this evolving market. Get in-depth analysis on the core issues affecting all hybrid issuers and market participants including bankers, insurers, investors, arrangers, advisors, lawyers, supervisors and regulators.

WHY ATTEND

- Understand how the new credit market environment will affect hybrid capital pricing
- Hear from leading issuers and investors about their perspectives on this key market
- Find out what the main innovations are in the hybrid space
- Gain inside knowledge on the latest perspectives about banking versus insurance approaches
- Identify the hottest new markets for hybrid securities

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