



3rd Annual European Private Placement and International Schuldschein Forum

8th & 9th September 2015, Maritim Hotel, Frankfurt

DAY ONE

Tuesday, 8th September, 2015

08:15 Registration and refreshments

09:00 Chairperson's opening remarks

9:15 To what extent are European products complementing or competing with each other?

- The French as the bond product? The German as the loan alternative?
- Differentiating between the different products and contrasting pricing, maturities, documentation requirements
- Harmonisation vs specialisation: Evaluating the implications of an integrated European market

Guy Silvestre, Co-Head of Global Capital, Societe Generale

9:45 How to benchmark different products? Analysing various private placement structures from Ubisoft's point of view

- Explaining the company's financing strategies and rationale for utilizing private placements
- When and why were both the EPP and SSD product utilized? How do the products complement each other and help diversify the corporate's financing base?
- What challenges were encountered while navigating through the private placement market in Europe?

Alain Martinez, Chief Financial Officer, Ubisoft

10:15 Morning refreshments and networking break

11:00 The German Schuldschein market: Product development in light of European market integration

- What impact does “Europeanization” have on the Schuldschein product in terms of documentation, maturities and ticket size?
- Increasing SSD volumes: ZF Friedrichshafen as an exception or establishment of a new norm? Is high volume a question of experience
- Investigating internationalisation of the Schuldschein market: Will standardisation of Euro guidelines further boost international SSD interest?

Bettina Streiter, Head of Corporate Origination, **DZ Bank**

Nigel Houghton, Director, **LMA**

Jörg Stührwohldt, Managing Director, **UniCredit Bank AG**

Willi Doerges, Director, Corporate Capital Markets, **Landesbank Baden-Württemberg**

Stefan Scherff, Director, Head of Corporate Schuldschein Origination, **Commerzbank AG**

Marc Trinkaus, Partner, **Linklaters**, *moderator*

11:45 Raising financing: Analysing funding options for corporates and opportunities within the EPP sphere

- To what extent do issuers look to diversify their portfolio by utilizing different European products?
- Are corporate issuers feeling the investment plight amongst investors? What does this mean for their funding strategy?
- What are corporate issuers looking for in the European private placement market and what do they expect from the pan-European initiative?

Patrick Harte, Head of Corporate Treasury & Insurance, **Arcadis**

Benoite Armand-Pieyre, Managing Director Co-head Structured Financing, **Societe Generale**

Mathias Choussy, **Eiffel Investment Group**

Nadine Veldung, Managing Partner, **Oddo & Cie**, *moderator*

12:30 Lunch

14:00 Yield and return: Europe’s institutional investor appetite for private placements

- Too much liquidity? To what extent can the EPP market help ease investment needs?
- Needs for covenants: How to structure a deal for insurance company investment
- Assessing investor requirements and attractiveness of the EPP vs. SSD markets

Antoine Maspétiol, Head of Private Debt - Corporate Credit, **Aviva Investors France**

Calum McPhail, Head of Private Placements, **M&G Investments**

Thomas Krausser, Senior Vice President, **Pricoa**

Clemens Braams, Senior Portfolio Manager, **Delta Lloyd**

Floriano Ascensao, Head of the European Credit Private Placement Group, **Credit Agricole**, *moderator*

14:45 Asset-backed private placements: An opportunity for market growth in airfinance?

- Is securitization pushing the market away from a “pure private placement product”?
- To what extent can lessons be learnt on real-estate backed SSDs help expand the private placement product for other asset-backed deals? How has this worked in airfinance?
- What implications do asset-backed deals have on product structure? What do hybrid structures need to ensure investor attractiveness?

Christian Wolff, Director Transport Finance, Corporate Finance, **Helaba**

15:15 Afternoon refreshments and networking break

15:45 How are investors assessing prospects of private placements for infrastructure projects in Europe?

- Overcoming the challenges of repayment timelines, the demand for flexibility and construction risk
- Can investors get risk appropriate pricing in infrastructure?
- Which sectors may offer opportunities? Investigating water and waste infrastructure, hospitals, prisons and electricity products
- What can be learned from the USPP market and its activity in the project finance sphere?

Oliver Dreher, Partner, **CMS**

Claus Fintzen, Director Infrastructure Debt, **Allianz Global Investors GmbH**

16:30 Private placements and rainy days: How to deal with restructuring scenarios

- How do different European products vary in a restructuring scenario?
- Shifts in covenants requirements and complexity
- Discussing issues with post-restructuring hybrids and developments away from the original product
- Analysing shifts within the loan and bonds spectrum in a restructuring scenario

Dr. Sabine Vorwerk, Partner, **Linklaters**

17:00 Chairperson’s closing remarks followed by drinks reception

DAY TWO: Wednesday, 9th September 2015

08:30 Morning refreshments

09:00 Chairperson's opening remarks

09:15 To what extent can standardisation expand the market? What has been done and what is planned

- Embracing differentiation: Discussing the case for a specialised heterogeneous private placement market
- How can the pan-European project help attract a *global* investor base? To what extent are international standards incorporated into documentation guidelines to achieve this?
- What impact has standardisation had on the consolidation of the European market?
- What are the plans for further standardisation?

Amelia Slocombe, Senior Associate Director, **LMA**

Nicholas Pfaff, Director, Market Practice and Regulatory Policy, **ICMA**

Emmanuelle Trichet, Financial Stability, **Banque de France**

Oliver Dreher, Partner, **CMS**

Catherine Vignand, Member of EPP Working Group; Board Member, **AFTE**

Evan Thorpe, Global Head of Market Analysis, **Dealogic**, *moderator*

10:15 Investigating internationalisation of the *Schuldscheindarlehen*: Is the product losing its charm with increasing complexities and documentation needs?

- Highlighting the impact of internationalisation on documentation and shifts towards syndicated loan structures
- What are the prospects to travel down the credit curve? Inspecting needs for additional covenants and changes in documentation for non-investment grade issuances
- SSD as the starting point? Analysing evolving hybrid structures and product utilization

Christian Storck, Partner, **Linklaters**

10:45 Morning refreshments and networking break

11:15 Experiences of a frequent issuer in the *Schuldschein* market: Case Study Fraport AG

- Analysing the role of the SSD in the corporate funding mix and highlighting the continuous attractiveness of SSD issuances
- Discussing trends towards larger issuances
- Fraport AG as an investor in SSD: Explaining the different approach and necessary considerations of a corporate investor

Stefan J. Rüter, Senior Vice President, **Fraport AG**

11:45 To what extent does the US PP offer prospects for diversification for European issuers and investors?

- Two very different markets: issuer size, investment grade and ratings, documentation processes, role of arrangers
- Investigating issuer as well as investor appetite for USPPs in the European market
- The US as the UK's PP market? Analysing USPP utilization across Europe and trends of UK-US activity

David Cleary, Co-Head US Private Placements, **Lloyds Bank**

James Barker, Senior Director, **NYL Investors**

Akshay Shah, Managing Director, Head of EMEA Debt Private Capital Markets **Barclays**

Scott D. Ashton, Of Counsel, **Morrison & Foerster**, *moderator*

12:30 Chairperson's closing remarks followed by lunch and close of conference