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TRADE RECEIVABLES SECURITISATION SUMMIT

16 May 2016

Clifford Chance, London

Pinpointing new opportunities within the securitisation of trade receivables

This expert summit is a unique forum for corporate issuers, investors and financiers to enhance their understanding of the complex market for securitising trade receivables and how to maximise its expanding potential.

This comprehensive one day programme will address key challenges including:

- Achieving off-balance sheet treatment
- The impact of 'disruptive' technologies
- Regulating securitised assets
- Evaluating the various funding mechanisms
- New developments in European ABL
- Harnessing investor appetite for trade finance assets
- Supporting the supply chain using securitisation and trade receivables techniques

Past attendee feedback

"The seminar provided a solid overview of all aspects related to trade receivables securitisation and would benefit anyone interested in entering this business"

– Carole-Ann Miller, CEO at Maple Trade Finance

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BCR Publishing and Clifford Chance are pleased to present the second annual summit on Trade Receivables Securitisation, taking place 16th May 2016 in London, UK. This unique and focused programme will give a complete update on the latest developments in trade receivables securitisation including new deals, markets, investor appetite, off-balance sheet treatments, credit risk and the impact of new 'disruptive' technologies.

I look forward to meeting you on 16th May. I hope you will make the most of this opportunity and will get in touch if you have any question and would like to participate. Kind regards,

Sophie Milton

Head of Events, BCR Publishing

WHO SHOULD ATTEND:

- Corporate issues and investors
- Regulators
- Factors and invoice finance providers
- Fixed income investors
- Issuers funding via debt capital markets
- Fintechs and alternative finance platforms
- Accountants
- Receivables financiers
- Underwriters and structurers
- Rating agencies
- Analysts
- Trustees
- Law firms
- Technology and service providers
- Analytics firms

COMPANIES THAT ATTENDED IN 2015 INCLUDE:

GE Capital * Bibby Financial Services * Bank of England * A.B.S. Global Factoring * Clifford Chance * C2FO * ABFA * ABN AMRO * Addleshaw Goddard * BNP Paribas * BTMU * AIG Trade Finance * EBRD * HSBC * Macquarie Bank * Demica * Ardagh Group * Moody's Investors Service * Arrowgrass Capital Partners * Atlantic RMS * Natixis * Citi * Aztec Exchange * BAML * Deloitte * PrimeRevenue * Lord Capital * Mizuho Bank * Barclays * Ernst & Young * Santander * HPD Software * BMCE Bank * Riposte Capital * Cabot Square Capital * Channel Capital * Reed Smith * Compagnia Europea Factoring Industriale * Ekman & Co * Falcon Trade Corporation * Fidis * WCP Solutions * Zinobe * Finexkap * GML Capital * Newstead International * TCI Fund Management * Greensill Capital * Huawei Technologies * ING * Capita Asset Services * Insight Investment * JRJ Group * NautaDutilh UK * Rabobank * Nordea * SFM Europe * TradeRiver Finance * XS Reserve

Programme & Speakers:

Sophie Milton
sophie.milton@bcrrpub.com

Sponsorship Opportunities:

Sarah Ball
sarah.ball@bcrrpub.com

Registrations & Venue:

Leigh Richards
leigh.richards@bcrrpub.com

08:30 REGISTRATION AND COFFEE

09:00 **Chairman's introduction and welcome**
James Pedley, Senior Associate, CLIFFORD CHANCE

09:10 **State of the industry address**

Examining the latest developments, challenges and opportunities in the trade receivables finance market, including:

- How are banks dealing with the challenges around returns and RWAs?
- Evaluating the securitisation of commercial transactions and portfolios
- To what extent should risk distribution desks balance the options i.e. existing channels vs new structures?
- Overcoming the challenges and benefits around securitisations, including "speaking the same language"
- Education and standardisation: how can associations bridge the gap?

Paul Coles, Head of Trade Risk Distribution, Global Transaction Services, EMEA, BANK OF AMERICA MERRILL LYNCH, and Board member, ITFA

Anurag Chaudhary, MD, Global Head of Trade Risk Distribution and Syndication, CITI, Board Member, ITFA

09:40 **Part 1: Understanding the legal and regulatory landscape**

An overview of the current regulatory environment for securitisation transactions and how regulatory authorities are approaching asset securitisation.

Natacha Parea, Manager, Structured Funding Team, BANK OF ENGLAND

Part 2: Examining the impact of greater regulation on the industry: will it get more difficult to get these transactions done in the future?

Richard Hopkin, Managing Director, Head of Fixed Income, AFME

Steven Gandy, Managing Director, Head of Debt Capital Markets Solution, SANTANDER

10:25 **Assessing the impact of 'disruptive' technologies and platforms: how do these developments fit in with receivables?**

The session addresses:

- The advent and prevalence of platforms: when securitisation meets fintech
- The role of disruptive technologies in funding the real economy
- Asset types: trade receivables and SME loans
- Practical hurdles in putting together transactions

Moderator:

Nick Stainthorpe, Partner, REEDSMITH

Panellists:

Sachin Patel, Global Co-Head Capital Markets, FUNDING CIRCLE

Cédric Teissier, CEO, FINEXKAP

Matt Wreford, CEO, DEMICA

11:15 REFRESHMENTS AND NETWORKING BREAK

11:45 **Exploiting the differences and similarities between portfolio factoring and receivables securitisation.**

This session will evaluate the many funding mechanisms available to corporate treasurers under the "receivables finance" umbrella in particular the different characteristics of portfolio factoring and receivables securitisation.

- Respective market sizes & usage of each instrument
- Relative pricing & approaches to valuing portfolios
- Criteria for determining eligible receivables
- Recourse / non-recourse to the seller

- 11:45
- Use of trade credit insurance
 - Typical financial covenants
 - Receivables collections and back-up servicing
 - Multi-country funding solutions

Jim Leonard, Managing Director, FINACITY

John Beane, Senior Product Manager Global Receivables Finance, HSBC

David Bonsall, Director, AIG TRADE FINANCE

12:30 **The why and how of rating trade receivables securitisation**

How do investors manage risk assessment in trade receivables securitisation?

- Is it more than just asset risk?
- How to look at seller and servicer risk
- Obligor concentration and credit risk insurance

Stefan Bund, Chief Analytical Officer & Member of the Board, SCOPE RATINGS

13:00 LUNCH

14:00 **Achieving off- balance sheet treatments**

A look at recent trends in off-balance sheet trade receivables transactions, including:

- Understanding the increased demand for off-balance sheet treatment
- Evaluating recent structures
- Interplay of IFRS and US GAAP in cross-border transactions

Stephen Ceurvorst, Managing Partner, LORD CAPITAL

Jessica Taurae, Partner, PWC

14:45 **Financing trade finance assets using securitisation and trade receivables techniques**

As traditional providers of funding for trade finance continue to retreat, this session looks at how securitisation is now supporting the supply chain:

- Investing in institutional funds vs assets transferred from supplier and e-invoicing networks
- Exploring synthetic CLOs and techniques for securitising entire trade portfolios

Jessica Littlewood, Partner, CLIFFORD CHANCE

15:15 REFRESHMENTS AND NETWORKING BREAK

15:45 **Latest developments in European ABL, enhanced asset based finance offerings and mezzanine**

- Increased used of ABL structures to fund cross-border pools of receivables
- New ABL products in the market
- Interplay with inventory finance
- Credit risks: Without credit insurance back-up servicing need and alternative ratings

Chris Hawes, Country Hd. Transaction Risk Management, Global Trade & Receivables Finance, UK, HSBC

16:15 **Pinpointing future market opportunities**

Where is trade receivables securitisation heading? What new markets and future products can we expect in the short to medium term?

Moderator:

James Pedley, Senior Associate, CLIFFORD CHANCE

Panellists:

Anthony Brown, CFA, Senior Director Asset Backed Finance, NORD/LB

Jas Jalaf, Origination & Structuring, AIG TRADE FINANCE

17:00 NETWORKING DRINKS RECEPTION

18:00 SUMMIT CLOSE

TRADE RECEIVABLES SECURITISATION SUMMIT

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