

LONDON AGENDA

etc. venues, 133 Houndsditch, Liverpool St
London EC3A 7BX

January 8th | 08:15 - 13:45

08:15 - 09:00

Registration and Coffee

09:00-09:05

Welcome Remarks

Jeremy Carter, Chief Credit Officer, Fitch Ratings

09:05-09:25

Global Economic and Sovereign Outlook: Fitch's View of the World

Brian Coulton, Chief Economist, Fitch Ratings

James McCormack, Global Head of Sovereign and Supranational Ratings, Fitch Ratings

09:25-10:15

Q&A: What's in Store for Credit in 2020?

Moderated by *Jeremy Carter, Chief Credit Officer, Fitch Ratings*

Cynthia Chan, Group Credit Officer Financial Institutions and Sovereigns, Fitch Ratings

Brian Coulton, Chief Economist, Fitch Ratings

Alex Griffiths, EMEA Head of Corporate Ratings, Fitch Ratings

James Longsdon, EMEA Head of Bank Ratings, Fitch Ratings

James McCormack, Global Head of Sovereigns and Supranational Ratings, Fitch Ratings

10:15-10:45

The Investor's View

David Riley, Chief Investment Strategist, BlueBay Asset Management

10:45-11:15

Break and Networking

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Stream 1

Stream 2

Stream 3

11:15-12:00

European Financial Institutions Outlook

Moderator: *Olivia Perney, Co-Head Western European Bank Ratings, Fitch Ratings*

Panelists: *David Covey, Head of Financials Credit Research, M&G Investments*

James Longsdon, EMEA Head of Banks, Fitch Ratings

Claudia Nelson, Senior Director, European Banks, Fitch Ratings

Mark Young, EMEA and APAC Head of Non-Bank Financial Institutions, Fitch Ratings

Key Topics

- Earnings headwinds and turning credit cycle – how concerned should bondholders be?
- Issuance, pricing and ratings implications of maturing recovery and resolution plans and other regulatory change
- Misconduct or cyber & tech risks – which poses the greatest risk?
- Where are upgrades and downgrades most likely in 2020? Where could we be surprised?
- Prospects for M&A

European Corporate Outlook: These Aren't The Risks You Are Looking For

Alex Griffiths, EMEA Head of Corporate Ratings, Fitch Ratings

Key Topics

- Risk heatmap – what could really hurt EMEA corporates
- Cyclical and secular trends
- The 'BBB' question
- Sector trends and outlooks

High Yield & Leveraged Credit: Fundamentals & Distortions - Why This Cycle is Different

Ed Eyerman, EMEA Head of Leveraged Finance, Fitch Ratings

Jane Gray, European Head of Research, Covenant Review

Key Topics

- Peak multiples and covenant erosion
- How slower growth anchors funding conditions while challenging asset quality
- Bonds & loans are converging and competing
- Similarities and distinctions between the US & Europe

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12:00-12:45

ESG Risks in Financial Institutions: Why They Matter for Ratings

Moderator: Sabine Bauer, Group Credit Officer, Financial Institutions EMEA, Fitch Ratings

Panelists: Monsur Hussain, Head of Financial Institutions Research, Fitch Ratings

Christian Scarafia, Co-Head Western European Bank Ratings, Fitch Ratings

Rebecca Self, Chief Financial Officer, Sustainable Finance, HSBC

Key Topics

- Pros & cons and pitfalls from focusing on sustainability
- Conduct risk: what impact on ratings?
- Considering ESG in governance and risk appetite setting
- How ESG performance impacts Fitch's credit analysis
- Do disclosures tell us enough? What's coming up?

ESG Risks in Non-Financial Corporates: What's All The Fuss About?

Moderator: Andrew Steel, Global Head of Sustainable Finance, Fitch Ratings

Panelists: Peter Archbold, Head of Natural Resources and Commodities, Fitch Ratings

Alex Griffiths, EMEA Head of Corporate Ratings, Fitch Ratings

Madeleine King, Co-Head of European Credit Research, Legal and General Investment Management

Marina Petroleka, Global Head of Industry Research at Fitch Solutions

Josef Pospisil, Head of EMEA Utilities and Transportation, Fitch Ratings

Key Topics

- Data consistency and availability
- What matters more for credit – the E, the S, or the G?
- Sector trends for 2020 and beyond

Leveraged Loans and CLOs: Vulnerabilities and Risk to Global Financial Markets

Moderator: Malika Kesra, European Bureau Chief, Capital Structure

Panelists: Cynthia Chan, Group Credit Officer Financial Institutions and Sovereigns, Fitch Ratings

Brian Coulton, Chief Economist, Fitch Ratings

Ed Eyerman, EMEA Head of Leveraged Finance, Fitch Ratings

Jane Gray, European Head of Research, Covenant Review

Matthias Neugebauer, EMEA Head of Structured Credit, Fitch Ratings

Key Topics

- Similarities and differences to the last re-leveraging cycle for leveraged credit, CLOs and the banking system?
- Have post-crisis market structures and regulation addressed financial system risk or created new ones?
- How would eroding corporate credit quality transmit to the broader financial system?
- Should credit investors assume that global central banks will come to the rescue?

12:45 -13:45

Lunch & Meet the Analysts

You will have the opportunity for more in-depth discussions with Fitch's senior analysts over lunch

FitchRatings CREDIT OUTLOOK 2020

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