



THE CONFERENCE

The Investors' Conference on Greek and Cypriot NPLs: Establishing a Secondary Market, will address the current proposed solutions to the €130 billion plus in outstanding non-performing loans currently plaguing the systemically important Greek and Cypriot banks. This event will bring together the key government entities establishing the NPL resolution framework with the bank sellers and loan investors in order to facilitate the establishment of a robust secondary market. They will be joined by experts in bankruptcy and insolvency counseling, capital markets advisory, and investment banking teams who are working on creative capital markets solutions for restoring bank balance sheets to health.

Key topics to be addressed include:

- Overview of the State of Greek and Cypriot Banking
- Profiling the NPLs: Assessing the Scale, Identifying the Sellers, and Understanding the Assets
- Creating a More Efficient Model for the Management of Greek and Cypriot NPLs
- Reviving Greek and Cypriot Enterprises: SME Workouts
- Strategies for Developing a Secondary Market for Greek and Cypriot NPLs
- Alternative Strategies to NPL Sales for Improving Banks' Financial Statements: The Case for Internal Management
- Banking and Insolvency Reforms: Modernizing the Country's Private Sector Insolvency Framework
- NPL Acquisition: The Loan Investors' Panel
- The Role of Securitisation in NPL Resolution
- Developments in Third Party Servicing

WHO SHOULD ATTEND

- Banks in Greece or Cyprus looking to re-capitalise
- Private funds looking to invest in NPLs
- Legal counsel
- Rating agencies
- Servicers
- Banks facilitating NPL transactions

Monday, 29 January 2018

08:00 Breakfast and Registration Open

09:00 Host's Welcoming Remarks and Keynote Address by General Council of the Bank of Greece

- Jade Friedensohn, Managing Director, IMN
- Ilias Plaskovitis, Member of the General Council, BANK OF GREECE

09:30 Overview of the State of Greek and Cypriot Banking

- Is the Greek and Cypriot banking market still in the shadow of the global financial crisis? Is the high amount of outstanding NPLs due to overly aggressive lending practices, or a result of the sovereign debt crisis and subsequent high employment/low GDP?
- What is the medium term growth outlook for GDP in Greece and Cyprus compared to the overall Eurozone?
- Outlook for business lending given banks' weak capital positions and lending constraints? Has this created a vicious cycle of declining credit availability contributing to low GDP growth? How can Greece and Cyprus break this cycle?
- Update on the long term structural reform agenda

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- Reza Moghadam, Vice Chairman of Capital Markets, Former Director, MORGAN STANLEY, IMF (Moderator)
 - Solon Molho, Contributor, THE ECONOMIST INTELLIGENCE UNIT
 - Platon Monokroussos, Group Chief Economist & Deputy General Manager, EUROBANK ERGASIAS S.A.
 - Petros Doukas, Chairman, CAPITAL PARTNERS SA
 - Andreas Charalambous, Director of Financial Stability, Ministry of Finance, REPUBLIC OF CYPRUS
 - Apostolos Gkoutzinis, Partner, Head of European Capital Markets, SHEARMAN & STERLING LLP

10:20 Profiling the NPLs: Assessing the Scale, Identifying the Sellers, and Understanding the Assets

- Defining an NPL under the Greek and Cypriot NPL Law
- NPE ratio per asset class; which sectors (real estate, SMEs, consumer loans) are hardest hit?
- Has the amount of outstanding Greek and Cypriot NPLs improved since recovery efforts commenced under the NPL law, or have we seen a worsening in scale and credit quality of the loans?
- Who are the major sellers and what have been their respective NPL resolution strategies?
- Challenges in loan valuation and pricing

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- Kostas Maroulis, Managing Director, CIB Sales & Marketing, J.P. MORGAN (Moderator)
 - Theodore Athanassopoulos, Head of NPL Wholesale Management, ALPHA BANK
 - Tassos Panoussis, General Manager, Member of the Executive Board, EUROBANK ERGASIAS S.A.
 - Theodore Tzouros, Deputy General Manager, PIRAEUS BANK
 - Nicolas Smith, Director of Restructuring and Recoveries, BANK OF CYPRUS
 - Panagiotis Chormovitis, Partner, DELOITTE

11:10 Refreshment Break

11:30 Creating a More Efficient Model for the Management of Greek and Cypriot NPLs

- Overview of the NPL Law resolution efforts in Greece and Cyprus and impact since implementation two years ago
- Has the NPL Law provided the necessary framework for a robust secondary loan market or has it created additional unintended impediments?
- What reforms are needed in order free up valuable resources that are currently trapped in unproductive sectors of the domestic economy for resumption of positive credit creation?
- Where do Greece and Cyprus stand in terms of key requirements for NPL resolution: efficient servicing and judicial proceedings/foreclosures, establishing a secondary market and attracting investors, tax incentives for banks for quick resolution
- Aligning investor and seller interests: marking the loans to market, are sellers' expectations of recovery rates and loan value often too optimistic?
- What structural reforms are still needed to foster a healthy secondary NPL market?
- Attracting international investors: What are the requirements for purchasing NPLs in Greece? In Cyprus?
- Outlook for sovereign spreads and their impact on differences in price expectations between sellers and possible investors

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- Alok Gahrotra, Director, Portfolio Lead Advisory Services, DELOITTE (Moderator)
 - Ilias Plaskovitis, Member of the General Council, BANK OF GREECE

- Sabina Dzuirman, Country Director, Greece and Cyprus, EBRD
- Yiangos Demetriou, Acting Senior Director, Supervision Division, CENTRAL BANK OF CYPRUS
- Ramon Quintana Aguirre, Director General, EUROPEAN CENTRAL BANK
- Prokopis Dimitriadis, Partner, LAMBADARIOS LAW FIRM

12:20

Delegate Luncheon featuring Keynote Speaker, "Greece & Europe: Is the Drama Over?"

- Reza Moghadam, Vice Chairman of Capital Markets, Former Director, MORGAN STANLEY, IMF

Commence Concurrent Tracks A and B

13:30

TRACK A

Banking and Insolvency Reforms: Modernizing Greece's Private Sector Insolvency Framework

- Update on the newest developments in the Greek framework: Out of Court Workouts and the Insolvency law
- NPL Law Update: what remains on the reform agenda for the domestic regulatory and legal framework in dealing with private sector insolvency
- Major impediments remaining in the current legal framework:
 - The insolvency laws and their implementation
 - Inefficiencies in the enforcement of creditors' rights
 - Cumbersome and costly transfer of NPLs to non-banking institutions:
 - Stamp duty
 - Notice
 - Data privacy issues
 - Restrictions on restructuring financing by non-bank servicers

- Petros Doukas, Chairman, CAPITAL PARTNERS SA (Moderator)
- Fotis Kourmouzis, Special Secretary, GOVERNMENTAL COUNCIL FOR PRIVATE DEBT MANAGEMENT
- Charoula Apalagaki, Secretary General, HELLENIC BANKING ASSOCIATION
- Michael Haralabidis, Chief Risk Officer, HELLENIC FINANCIAL STABILITY FUND

13:30

TRACK B

The Cypriot NPL Market Overview

- Current status of Cyprus banking and real estate sectors
- Why invest in Cypriot NPLs? What are the opportunities and new developments?
- Pending securitisation legislation implementation likelihood and timeline
- Unique solutions to NPLs: government naturalization scheme for foreign real estate investors, debt-to-equity and debt-to-asset swaps to reduce non-performing loan portfolios, and other creative approaches

- Wahid Chammas, Founder and Chief Investment Officer, TYREGATE CAPITAL HOLDINGS LTD (Moderator)
- Varnavas Kourounas, Chief Executive Officer, ALTAMIRA ASSET MANAGEMENT CYPRUS LTD
- Christos Savvides, Regional Director, B2 HOLDING
- Stelios Georgakis, Assistant Director, CENTRAL BANK OF CYPRUS
- Marios Kalotychos, Head of Non-Performing Asset Management, HELLENIC BANK PUBLIC COMPANY LTD

14:15

TRACK A

Developments in Third Party Servicing and Asset Verification

- What criteria is set for international companies applying for a servicing license in Greece?
- Local servicers: what infrastructure is required?
- Remaining impediments in NPL transfers
- Key risks and challenges for non-bank servicers (regulatory risk, interest rate caps, limits on debtor outreach for loan

recovery efforts)

- How do recovery expectations differ between sellers (banks) and buyers (private equity)?
- Data availability, and efforts to digitalize the loan data on an electronic platform
- Alignment of interest between equity, senior noteholders and servicers
- Importance of investor due diligence and asset quality verification
- Evolution of the 3rd party servicer: servicer specialisation per SME asset class and industry
- What are the differences in servicing models and strategies across industries?

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- Marco Angheben, Director Business Development, EUROPEAN DATAWAREHOUSE (Moderator)
 - Angelos Angelidis, President, ESEDA
 - Richard Langstaff, Chief Executive Officer, CEPAL HELLAS
 - Theophilos Chatzopoulos, General Manager, HOIST HELLAS S.D.L.S.A
 - Maria Orfanidou, Business Development & iGovernance, EUROBANK FINANCIAL PLANNING SERVICES
 - Frixos Ioannidis, Portfolio Services Director, QUANT

14:15 TRACK B Outlook on the Greek Shipping Sector and Loan Performance

- What macroeconomic factors impact the performance of shipping loans and what is the 2018 outlook for the sector?
- Hear from major shipping company owners and financiers as to the outlook for this sector and its impact on shipping loan performance

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- Solon Molho, Contributor, THE ECONOMIST INTELLIGENCE UNIT (Moderator)
 - George Xiradaskis, Owner, XRTC BUSINESS CONSULTANTS LTD
 - Christopher Georgakis, Chief Executive Officer, DCC MARITIME LTD. - WESTGATE TANKSHIPS INC.

15:00 Refreshment Break

15:20 TRACK A The Role of Securitisation in NPL Resolution

- Costs and benefits of using securitisation as alternative solution
- What about risk retention requirements in the EU and U.S.? How will issuers finance this requirement and will it hinder further securitisations?
- STS label: would NPL ABS ever qualify and if not, will this adversely impact investor appetite?
- The Rating Agencies' View: Senior note ratings/mezzanine note ratings
- Major obstacle to securitisation: verification of the quality of the underlying collateral, especially mortgages

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- Christina Papanikolopoulou, Partner, ZEPOS & YANNOPOULOS (Moderator)
 - Richard Hopkin, Managing Director, Head of Fixed Income, Capital Markets, AFME
 - Victoria Kyritsi, Senior Structured Finance Manager, EUROPEAN INVESTMENT BANK
 - Dimitrios Anagnostopoulos, Chief Risk Officer, ATTICA BANK
 - Mei Lian, Partner, SHEARMAN & STERLING
 - Jonathan Trup, Managing Director, MORGAN STANLEY

15:20 TRACK B Reviving Greek and Cypriot Enterprises: SME Workouts

- What makes SME NPLs particularly challenging to restructure and resolve?
- Best practices and strategies from private equity for non-core banking units within the bank
- Role of government in resolving the legacy overhang in the Greek banking market
- What are the forms of available financing for SMEs to facilitate SME sector growth, from traditional commercial banks to alternative funders

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- Bill Hancock, Managing Partner, RESOLUTE ASSET MANAGEMENT (Moderator)
 - Kamen Zahariev, Director, Corporate Recovery, EBRD

- Ilias Kyriakopoulos, Chief Executive Officer, Shareholder, EUPRAXIS FSI S.A.
- Sharon Finn, Advisor- Credit Risk, Asset Quality, NPLs, EUROPEAN CENTRAL BANK (ECB)
- Mark Layther, General Manager, Cyprus, RESOLUTE ASSET MANAGEMENT
- Paul Marchese, Senior Managing Director, CLAYTON HOLDINGS

16:10 NPL Acquisition: The Loan Investors' Panel

- Are there significant legal obstacles remaining and how can they be resolved?
- What due diligence on the underlying assets should investors conduct at a minimum?
- Structuring portfolios: granularity, diversification, size
- Strategies for retail and corporate portfolios
- Investor classes and return expectations
- Servicing and foreclosure: good practices and public oversight
- Concerns in investor reporting, asset performance and over-reliance on the ratings agencies' initial transaction assessments in general

- Biagio Giacalone, Managing Director, CFO Area, INTESA SANPAOLO (Moderator)
- Charles De Munter, Regional Director, Mid Europe, HOIST FINANCE
- João Ferreira Marques, Chief Investment Officer, Advisor, NED, ARROW GLOBAL GROUP PLC
- Savvas Liasis, Chief Executive Officer, ELEMENTS CAPITAL PARTNERS LTD
- James Sackett, Principal, CARVAL INVESTORS
- Jonathan Wheatley, Principal Investment Officer, Distressed Assets, INTERNATIONAL FINANCE CORPORATION

17:00 "A New Generation's Approach to an Age Old Problem"

Led by the prestigious ITV News, American College of Greece students from the school's Debate Club and the Accounting & Finance Society will join us to debate their unique perspectives on potential solutions to Europe's Non-Performing Loans balance that will not only restore economic vitality, but will preserve quality of life and individual prosperity.

- Maria Kagkelidou, Journalist, JOURNALIST (Moderator)

17:20 The 1st Annual Investors' Conference on Greek and Cypriot NPLs Concludes and Closing Cocktail Reception Commences*

*Sponsor opportunity. Contact Chris Arnold on carnold@imn.org or + 1 212 901 0544 for more information.

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