

INVESTMENT FINANCE AND THE RECOVERY



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Opening remarks

WERNER HOYER

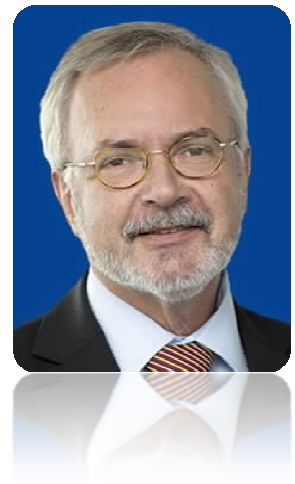
PRESIDENT, EUROPEAN INVESTMENT BANK

Dr Werner Hoyer is the President of the European Investment Bank since 1 January 2012.

Born 1951 in Wuppertal (Germany), he has a PhD in economics from the Cologne University. He started his career as a senior research assistant at the Cologne University and soon became an associate lecturer in international economic relations. In 1985 he took on the position as Director of the Economics and Information Department of the Carl Duisberg Society, Cologne and 1987 became a Member of the German Bundestag where he stayed until 31 December 2011. During his service at the German Bundestag he held several positions; first as Whip and Security Policy Spokesman of the FDP (Free Democratic Party) Parliamentary Group, Deputy Chairman of the German-American Parliamentary Friendship Group and Secretary General of the FDP, before becoming Minister of State at the Foreign Office.

In 2000 he became the President of the European Liberal Democratic Reform Party (ELDR), Brussels and also held the position as Deputy Chairman and Foreign Affairs Spokesman of the FDP parliamentary group. From 1994 to 1998 and then again from 1999 to 31 December 2011, he was Minister of State (Deputy Foreign Minister) at the German Foreign Office, responsible for Political and Security Affairs, European Affairs, United Nations and Arms Control and Commissioner for Franco-German Cooperation.

Dr Hoyer is married to Katja Hoyer, they have two children.



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Session 1: Financing the Recovery in Europe: how to resolve the post crisis EU banking sector fragmentation

DEBORA REVOLTELLA (MODERATOR)

DIRECTOR ECONOMICS DEPARTMENT, EUROPEAN INVESTMENT BANK

Debora is the Director of the Economics Department of the European Investment Bank since April 2011. She joined the bank with the task of merging the two pre-existing internal structures, refocusing research activities to better serve the needs of the institution. Since then, the Department provides impact-driven economic analysis to support operations, the global positioning as well as the policy and strategy definition of the bank. The department comprises 30 economists, working in three divisions - Economic Studies, Country and Financial Sector Analysis and Policy and Strategy.

Debora is a member of the Steering Committee of the Vienna Initiative and an alternate member of the Board of the Joint Vienna Institute.

LARS NYBERG (KEYNOTE SPEECH)

BOARD MEMBER, NASDAQ-OMX CLEARING AB

Lars Nyberg, born 1945, has held positions as Executive Vice President in two commercial Swedish banks, Handelsbanken and Swedbank. During the Swedish banking crisis of 1991-1993, he was the deputy CEO of Föreningsbanken and as such deeply involved in restructuring and recapitalising the bank, including establishing its AMC.

Between 1999 and 2011 Mr Nyberg was Deputy Governor of the Swedish Central Bank (Riksbanken). He was a member of the board of the Swedish FSA for 12 years, starting 2000. He chaired for a number of years the ECB Task Force on Crisis Management. He was a member of the de LaRoisière group, which was set up by the EU Commission to develop guidelines for the monitoring of European banks after the crisis following 2008. He chaired the EFC High Level Working Group that was set up to draw the conclusions from the crisis.

At present, he is among other things a board member of the Nasdaq-OMX Clearing AB and chairman of the Slovenian Bank Asset Management Company, which has been set up to take over, restructure and sell nonperforming assets of state owned Slovenian banks.

Mr Nyberg has a PhD in Economics from the Stockholm School of Economics.



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OLIVIER GARNIER

GROUP CHIEF ECONOMIST, SOCIÉTÉ GÉNÉRALE

Olivier Garnier is Group Chief Economist of Société Générale, one of the largest European financial services groups (with more than 154,000 employees, based in 76 countries). He is also a Member of the Group's General Management Committee.

Olivier Garnier joined Société Générale Group in 1998 as Head of Strategy and Economic Research of Société Générale Asset Management (SGAM). From 2005 to 2009, he was Deputy to the CEO of SGAM, and chaired the Global Investment Committee.

Previously, he held various positions at the French Ministry of Finance where he started his career in 1983. In particular, he was the Economic Adviser to the Finance Minister from 1994 to 1997, and to the Treasury's Director in 1992-1993. He also served as an economist at the US Federal Reserve in Washington DC from 1990 to 1992.

Olivier Garnier is a member of several permanent expert committees advising the French government and regulatory agencies, such as the French Economic Commission of the Nation (Ministry of Finance) and the Scientific Council to the French Financial Market Authority. He is a member of the independent Committee in charge of formulating yearly recommendations on the public pension system. He was a member of the Economic Advisory Council to the French Prime Minister from 2002 to 2012.

He is a graduate of Ecole Polytechnique, Ecole Nationale de la Statistique et de l'Administration Economique (E.N.S.A.E.), and the University of Paris-Dauphine.



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PEDRO SANTA-CLARA

CHAIR IN FINANCE, NOVA SCHOOL OF BUSINESS AND ECONOMICS

Pedro Santa-Clara holds the Millennium bcp Chair in Finance at the Nova School of Business and Economics since 2007. He was Professor of Finance at UCLA's Anderson School of Management from 1996 to 2009. He received a Ph.D. degree in Management from INSEAD, France. He is a research associate of the National Bureau of Economic Research, a research fellow of the Center for Economic Policy Research, and has served on the editorial boards of the Journal of Financial and Quantitative Analysis, the Journal of Business and Economic Statistics, and Management Science.

Pedro's research interests are focused on theoretical models of asset pricing and the development of econometric methods to estimate them. His current work focuses on quantitative portfolio management, option pricing, risk management, currency and fixed income markets, and financial econometrics.

Pedro is a partner of Atrium Investimentos, an asset management firm. He has consulted with investment banks and hedge funds on pricing derivatives, risk management, and developing investment strategies.



Session 2: From a Banking Union to a Financial Union

DIANA BONFIM (MODERATOR)

ECONOMIST, ECONOMICS AND RESEARCH DEPARTMENT, BANCO DE PORTUGAL

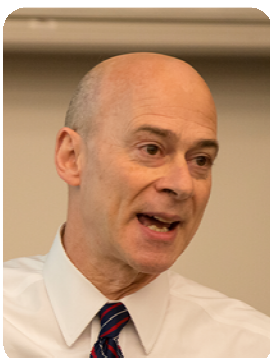
Diana Bonfim is an economist at the Economics and Research Department of Banco de Portugal since 2001. She is also an Invited Lecturer at Católica School of Business and Economics. Diana holds a Degree in Economics from ISCTE, a Research M.A. in Economics from Universidade Nova de Lisboa and a Ph.D in Economics from the University of Groningen, Netherlands. Diana has been involved in financial stability, monetary and macroeconomic assessments, as well as on discussions concerning the implementation of macroprudential policy at the EU level. Her research interests comprise empirical banking, empirical corporate finance and applied microeconometrics.

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FRANKLIN ALLEN (KEYNOTE SPEECH)

EXECUTIVE DIRECTOR, BREVAN HOWARD CENTRE AND PROFESSOR OF FINANCE, IMPERIAL COLLEGE LONDON



Franklin Allen became the Executive Director of the Brevan Howard Centre and Professor of Finance at Imperial College London on July 1, 2014. He was the Nippon Life Professor of Finance and Professor of Economics at the Wharton School of the University of Pennsylvania. He was on the faculty there since 1980.

He is Co-Director of the Wharton Financial Institutions Center. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Executive Editor of the Review of Financial Studies and is currently Managing Editor of the Review of Finance.

He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University.

Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through eleventh editions of the textbook Principles of Corporate Finance.

MANUEL ADELINO

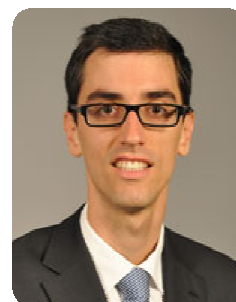
ASSISTANT PROFESSOR OF FINANCE, FUQUA SCHOOL OF BUSINESS, DUKE UNIVERSITY

Manuel Adelino is an Assistant Professor of Finance at the Fuqua School of Business at Duke University. He conducts research on corporate finance, financial intermediation and entrepreneurial finance.

His current work focuses on the effects of bank ratings on lending activity and the effects of financing constraints on new business creation.

He has received a Ph.D. in Financial Economics from MIT Sloan School of Management and a Licenciatura in Management from the Universidade Católica Portuguesa.

Before MIT he worked in the Lisbon office of McKinsey as a Business Analyst.



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JEFFREY ANDERSON

SENIOR DIRECTOR, EUROPEAN AFFAIRS, INSTITUTE OF INTERNATIONAL FINANCE



Jeffrey Anderson has been with the IIF since 1984. He is Senior Director for European Affairs, focusing on key issues arising from the Eurozone crisis, including implications for banks and impediments to financing for small businesses in Europe.

Mr. Anderson was Director of the Institute's European Department from 1992 to 2012, where he followed the economic progress of central and eastern Europe, as well as Russia and Turkey, and led the expansion of the Institute's country coverage to the Eurozone periphery. Before that, Mr. Anderson was Director of the Comparative Country Analysis Department and senior economist in the Institute's Asia Department. Prior to joining the Institute, Mr. Anderson was part of the World Economic Service at Wharton Econometric Forecasting Associates.

Mr. Anderson received an MA in International Studies from the Johns Hopkins University School for Advanced International Studies in 1983.

LÚCIO VINHAS DE SOUZA

MANAGING DIRECTOR-SOVEREIGN CHIEF ECONOMIST, MOODY'S INVESTOR SERVICES

Lúcio Vinhas de Souza is the Managing Director-Sovereign Chief Economist of Moody's Investor Services (MIS) since 2011. Before that position, he coordinated the analysis and forecasting for the HIC (High Income Countries) and ECA (Europe and Central Asia) regions at the World Bank's "Development Prospects Group", where he co-authored the flagship "Global Economic Prospects" publication. Prior to the World Bank, Dr. Vinhas de Souza was the Head of the Russia and Belarus Desk at the Directorate General for Economic and Financial Affairs (DG ECFIN) within the European Commission in Belgium, and before that he was a Coordinator of Research Area at the Kiel Institute for World Economics in Germany. Going further back, his first work experience as an international economist was at the United Nations' Secretariat.



Currently, Dr. Vinhas de Souza is also co-head of the Joint MIS-Peterson Institute for International Economics "Sovereign Panel" and a member of the Advisory Board of the J.F. Welch College of Business at Sacred Heart University in the United States, and of the Centre for Economic and Financial Research at the New Economic School in Russia.

He has also been a visiting researcher and visiting fellow at a number of institutions, including the Deutsche Bundesbank, the ECARES in Belgium and the Central Bank of Estonia. He is widely published in noteworthy economic journals in different languages and has organized and participated in numerous international meetings, seminars and workshops.

Dr. Vinhas de Souza, a Portuguese citizen, holds a Ph.D. in Economics from the Erasmus University Rotterdam in the Netherlands, and a Master in Economics from the New University of Lisbon in Portugal.

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Session 3: The Financing capacity of non-financial corporations and the recovery: what can Europe learn from the US?

JOÃO VALLE E AZEVEDO (MODERATOR)

ECONOMIST, ECONOMICS AND RESEARCH DEPARTMENT, BANCO DE PORTUGAL

João Valle e Azevedo is an Economist at the Economics and Research Department of Banco de Portugal since 2007, being also Invited Assistant Professor at the Nova School of Business and Economics. His research interests are in Time Series Econometrics and Macroeconomics. He has previously worked as a Researcher at the Free University of Amsterdam. João received a Licenciatura in Mathematics Applied to Economics and Business (Technical University of Lisbon) an M.Sc. in Statistics (London School of Economics and Political Science) and a Ph.D. in Economics (Stanford University).

ALEXANDER POPOV (KEYNOTE SPEECH)

SENIOR ECONOMIST FINANCIAL RESEARCH DIVISION, EUROPEAN CENTRAL BANK

Alexander Popov is a senior economist in the Financial Research Division of the European Central Bank. His research focus is on international finance, on the finance-and-growth nexus, on the link between financial intermediation and entrepreneurship, and on empirical banking.

Alexander's research has been published in leading journals in both economics and finance, such as the Journal of International Economics, the Journal of Development Economics, the Journal of Financial Economics, the Journal of Financial Intermediation, and the Review of Finance. He has presented his work at conferences organized by the AEA, AFA, CEPR, Econometric Society, EEA, EFA, FIRS, FMA, and the Federal Reserve System, among others.

A native of Bulgaria, Alexander holds a PhD in Economics from the University of Chicago, a Master's degree in Public Policy from the University of Chicago, and a Master's degree in Slavic Studies from the University of Sofia.



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MIGUEL LUCAS

MANAGING PARTNER AND FOUNDER OF OXYCAPITAL



Miguel Lucas is the Managing Partner and founder of OxyCapital, a Portuguese private equity firm, currently with a team of 20 professionals managing 4 active funds. The initial objective of the company was to take advantage of the large deleveraging that the Portuguese economy had to go through, following the leverage excesses in the corporate sector in previous years and the IMF/EU/ECB assistance program that was just starting.

Prior to 2012 he was a Director in the Lisbon office of McKinsey & Company. He was a member of the leadership group of the European Telecoms Practice as well as the Operations Practice. In the past he led the Telecom Practice in Iberia and was a member of the leadership of the European Banking Practice.

He originally joined McKinsey in Lisbon in 1989, where he worked on a variety of projects with a concentration on Financial Institutions and Telecommunications. He was a member of the Committees that elect and evaluate Partners at McKinsey and led EMEA Recruiting for McKinsey. He holds a BA in Management from Universidade Católica Portuguesa (where he was a teaching assistant prior to joining McKinsey) and an MBA from Harvard Business School. We also worked at Salomon Brothers in London in the corporate finance area.

He is currently a member of the Strategic Advisory Board of Católica Lisbon School of Business and Economics and a non-executive board member of the owner of Biedronka in Poland.

JOÃO SANTOS

VICE PRESIDENT AND HEAD OF THE FINANCIAL INTERMEDIATION FUNCTION, FEDERAL RESERVE BANK OF NEW YORK

João Santos is Vice President and Head of the Financial Intermediation Function at the Federal Reserve Bank of New York. He is also Professor Catedrático Convidado at Nova School of Business and Economics.

His research interests include financial systems design, banking, banking regulation and corporate finance. His articles have been published in various academic journals including the Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, Journal of Accounting and Economics, Journal of Money Credit and Banking, the European Economic Review and the Journal of Financial Intermediation. He is an Associate Editor of various academic journals including the Journal of Money Credit and Banking and the Journal of Financial Intermediation.

Dr. Santos joined the Federal Reserve Bank of New York in May 2000. From 1997 to 2000 he was at the Bank for International Settlements, and from 1994 to 1997 he was the Federal Reserve Bank of Cleveland. From 1992 to 1994, he was a lecturer in the Department of Economics at Boston University. Dr. Santos received his master's and doctoral degrees in economics from Boston University in 1995.



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BANCO DE
PORTUGAL
EUROSISTEMA



CONSTANT VERKOREN

FINANCIAL SECTOR EXPERT, MONETARY AND CAPITAL MARKETS DEPARTMENT, INTERNATIONAL MONETARY FUND

Constant Verkoren is a financial sector expert in the Financial Crisis Preparedness and Management Division of the Monetary and Capital Markets Department at the International Monetary Fund.

He is working on a broad range of financial sector issues in countries that benefit from financial support and/or technical assistance provided by the IMF, focusing, inter alia, on crisis management arrangements and financial sector safety nets; bank restructuring and resolution; banking supervision; and issues pertaining to (corporate) debt restructuring.

Before joining the IMF in 2010, Mr. Verkoren worked for the Dutch Central Bank since 1999, where he last held the position of Department Head in the Banking Supervision Division. In this function, he was responsible for the day-to-day supervision of one of the systemically important banks headquartered in the Netherlands, overseeing extensive restructuring efforts.

Mr. Verkoren has co-authored multiple technical notes on bank resolution and crisis management, prepared in the context of Financial Sector Assessment Programs periodically conducted by the IMF, including for jurisdictions with systemically important financial sectors, and has contributed to various IMF publications, including the Global Financial Stability Report.

Mr. Verkoren holds a Masters degree (LL.M.) from Leiden University, the Netherlands.



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Closing remarks

CARLOS DA SILVA COSTA

GOVERNOR, BANCO DE PORTUGAL

Carlos da Silva Costa is Governor since 7 June 2010.

He is a member of the Governing Council and of the General Council of the European Central Bank, of the General Board of the European Systemic Risk Board and of the Financial Stability Board Regional Consultative Group for Europe. He is the Chairman of the National Council of Financial Supervisors.

He is honorary Vice-President of the European Investment Bank (EIB), Visiting Full Professor at the Portuguese Catholic University of Oporto and at the University of Aveiro, and Chairman of the Consultative Council at the School of Economics of the Portuguese Catholic University of Oporto.

He was born on 3 November 1949. He graduated in Economics from the Faculty of Economics of Oporto University (1973).

From October 2006 to May 2010 he was Vice-President of the EIB, with responsibility for EIB funding and for EIB financing operations in Portugal, Spain, Belgium, Luxembourg, Latin America and Asia.

Member of the Market Participants Consultative Panel of the Committee of European Securities Regulators (2008-2010).

Vice-President of the “European MANUFUTURE High Level Group” (2005-2006).

From April 2004 to September 2006, he was Executive Director of Caixa Geral de Depósitos, Chairman of the Board of Directors of Caixa Geral de Aposentações, Chairman of the Board of Directors of Banco Nacional Ultramarino S.A., Macao, and President of Banco Caixa Geral (Spain). From January to August 2005 he was also a member of the Board of Directors of Unibanco Holdings, S.A., Brazil.

General Manager of Millennium BCP (2000-March 2004) and member of the Board of Directors of the Euro Banking Association (2001-2003). From 1993 to end-1999 he was Head of Cabinet of European Commissioner João de Deus Pinheiro, with responsibility in “Communication, Culture and Audiovisual” policies (1993-1994) and the EU cooperation policy with Africa, the Caribbean and the Pacific (1995-1999).

Coordinator of the Economic and Financial Affairs Department in the Portuguese Permanent Representation to the European Union and member of the EU Economic Policy Committee (1986-1992).

From 1988 to 1992 he was a member (in a personal capacity) of the Portuguese “Higher Council for the Reform of the Financial System - 1992”. This Council presented the “White Paper on the Financial System”, which formed the basis for a comprehensive reform of the legal framework of the Portuguese financial system.

Non-executive member of the Board of Directors of the National Statistical Institute (1990-1992).

From 1981 to 1985 he was Head of the Research Department on the Portuguese Economy of Banco Português do Atlântico, having joined this bank in January 1978.

Lecturer at the Faculty of Economics of Oporto University (1973-1986) and professor of a postgraduate course at the European Studies Centre of the Portuguese Catholic University of Oporto (1986-2000).

He was distinguished with the honour of “Grand Officer of the Order of Prince Henry the Navigator”.

