

# 2018 EUROPEAN BANK EXECUTIVE COMMITTEE FORUM

WEDNESDAY 11 - THURSDAY 12 APRIL 2018

THE  
FUTURE OF BANKING

TWO STEPS FORWARD, ONE STEP BACK

## AGENDA

### Wednesday 11 April 2018

**12:00 – 12.45** Welcome Lunch

**12:45 – 13:00** Welcome Remarks

*Jean Lemierre*, Chairman, BNP Paribas

**13:00 – 13:55** More and less Union: Where do we stand on the road towards European Banking and Capital Markets Unions?

*The original action plan for Capital Markets Union set out 30 objectives, of which 20 have already been achieved. At the same time, Banking Union has made huge steps with the establishment of the Single Supervisory Mechanism more than three years ago and, more recently, the Single Resolution Mechanism. Despite such progress, significant obstacles have been encountered, for example as regards the single Deposit Guarantee Fund. At present, the fruits of Union seem to be firmly in the future, with most financing still contained within Member States and along traditional means. Moreover, the withdrawal of the EU's largest financial centre poses new challenges and presents new opportunities for a true Single Market for capital within the EU. How much remains to be done and what are the biggest challenges that Banking Union and Capital Markets Union now face?*

*Michael Cole-Fontayn*, Chair, Association for Financial Markets in Europe (AFME)

*Olivier Guersent*, Director-General, Financial Stability, Financial Services & Capital Markets Union, European Commission

*Steven Maijoor*, Chair, European Securities and Markets Authority (ESMA)

*Casper von Koskull*, Chief Executive Officer, Nordea

**Moderator:** *Alain Papiasse*, Deputy Chief Operating Officer, BNP Paribas

**13:55 – 14:50** Altered States: Implications of the Recent Administration Change in the US for the Financial Services Industry

*In 2009, the U.S. took a leadership role in the effort to shape and implement the G-20's controversial Pittsburgh Communiqué. Since 2017, the Trump Administration has disrupted the status quo and marks a clear change in the policy direction for the US. How does this affect the commitment of the US to international standards in banking? What are the potential impacts for global competitive dynamics and, indeed, the global financial stability agenda? Messaging from the Administration has at times been confusing. How can we interpret the US Treasury Reports, statements on the US's continued commitment to Basel, alongside policies regarding the national implementation of international standards (e.g. FRTB and NSFR)? In a word, what do deregulation, reregulation and recalibration mean in the Trump era?*

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**John C. Dugan**, Member of the Board of Directors, **Citi** ; Former Chair of Financial Institutions Group, **Covington & Burling LLP** ; Former Comptroller of the Currency, **US Treasury**

**H. Rodgin Cohen**, Senior Chairman, **Sullivan & Cromwell LLP**

**Robert Rooney**, Chief Executive Officer, **Morgan Stanley International Plc** ; Head of Europe, Middle East & Africa ; Head of Technology, **Morgan Stanley**

**Moderator: Gillian Tett**, US Managing Editor, **Financial Times**

**14:50 – 15:00 Coffee Break**

**15:00 – 15:45 Risks of International Fragmentation**

*Global cross-border capital flows have been growing strongly since the 1970s. Between 2000 and 2007, the foreign claims of European banks more than doubled, from €7trn to €23trn. In the aftermath of the global financial crisis, financial globalisation stalled and its future direction is not clear. Will the world have lower levels of integration, with a wider “deglobalisation” trend, or is globalisation merely pausing for breath? In banking regulation, the finalisation of the Basel III accord has taken a long time to agree, while uniform international application is less than certain. National authorities naturally want to ensure the competitiveness and stability of their own system. To what extent does the goal of protecting the national self-interest clash with the desire to operate a global level playing field? Developments in cross-border resolution have fostered higher levels of cooperation but at the same time necessitated the set-up of standalone local operating entities. Does any of this hamper the free flow of capital and efficient international financing? Will the recent political developments result in a new trend of deregulation of banks, or is it a case of reregulation?*

**Bill Coen**, Secretary General, **Basel Committee on Banking Supervision**

**Sir Jonathan Cunliffe**, Deputy Governor for Financial Stability, **Bank of England\***

**Pentti Hakkarainen**, Member of the Supervisory Board, **European Central Bank**

**Keith Noreika**, Partner, **Simpson Thacher & Bartlett** ; Former Acting Comptroller of the Currency, **US Treasury**

**Moderator: Gillian Tett**, US Managing Editor, **Financial Times**

**15.45 – 16:40 Banana Skins: Which risks do we fear the most and which ones have we missed?**

*Risk is everywhere. The world is facing a broad range of serious ecological, demographic, political, military and financial risks, almost too many to catalogue them all. Yet, markets are booming, economies are roaring and even some of the existential risks appear to be receding. In banking, losses and failures are legacy rather than current problems. One big unknown is how leveraged economies, corporates and consumers will deal with the move from Quantitative Easing (QE) to Quantitative Tightening (QT). Can we feel confident that we understand the real hazards and are able to manage the potential downsides? Have we learned our lessons from previous boom/bust cycles? How do new risks such as hacking compare to the more traditional risks like credit and*

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*market risk? Are we focusing our resources and energies in the right places? Or are we being complacent and misguided?*

**Gonzalo Gortázar Rotaache**, Chief Executive Officer, **CaixaBank**

**Dominique Laboureix**, Board Member, **Single Resolution Board** ; Chair of Resolution Committee, **European Banking Authority**

**Christos Megalou**, Chief Executive Officer, **Piraeus Bank**

**John Porter**, Global Head of Fixed Income & Structured Finance, **AXA Investment Management**

**Anne Richards**, Chief Executive Officer, **M&G Investments**

**Moderator: Duncan Martin**, Senior Partner & Managing Director, **The Boston Consulting Group**

### 16.40 – 17:40 The Future of Europe

**Ignazio Angeloni**, Member of the Supervisory Board, **European Central Bank**

**Joachim Bitterlich**, Affiliate Professor, **ESCP Europe** ; Former German Ambassador & Policy Advisor to Helmut Kohl, Chancellor of Germany 1982 -1998

**Thomas Buerkle**, Chief Executive Officer, **Nord LB**

**Sylvie Goulard**, Deputy Governor, **Banque de France**

**Daniela Schwarzer**, Director, **German Council on Foreign Relations**

**Moderator: Jean Lemierre**, Chairman, **BNP Paribas**

### 17:40 – 18:40 Regulation, Stress Tests, Resolution & Capital: Are we there yet?

*It has taken quite a while but the global financial regulatory framework is beginning to show signs of near-completion. Most of the initiatives to address the causes of the recent Global Financial Crisis have been completed and implemented. Rules are robust. Loan provisions are forward-looking, rather than backward-looking. The problem of “too big to fail” has been addressed, if not completely solved. We have the tools and regimes to deal with failing banks whilst avoiding financial turmoil. And we have developed dynamic risk management and stress-testing approaches to nip problems in the bud rather than waiting for them to emerge. But how confident are we that we have arrived at the right answers? And what’s left to complete?*

**Philippe Bodereau**, Portfolio Manager, Global Head of Financial Research, **PIMCO**

**Andrea Enria**, Chairperson, **European Banking Authority**

**Jérôme Grivet**, Deputy General Manager & Chief Financial Officer, **Crédit Agricole**

**Sylvie Matherat**, Chief Regulatory Officer, **Deutsche Bank**

**Davide Serra**, Founder, Chief Executive Officer, **Algebris**

**Koos Timmermans**, Chief Financial Officer, **ING Groep**

**Moderator: Adrian Docherty**, Head of Bank Advisory, Global Markets, **BNP Paribas**

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### 18:40 – 18:50 Closing Remarks

*Jean Lemierre*, Chairman, **BNP Paribas**

### 19:15 Cocktail Reception and Keynote Dinner

Opening Remarks: *Alain Papiasse*, Deputy Chief Operating Officer, **BNP Paribas**

Keynote Address: *John F. Kerry*, 68th US Secretary of State (2013-2017)

## Thursday 12 April 2018

### 8:25 – 8:30 Welcome Remarks

*Philippe Bordenave*, Chief Operating Officer, **BNP Paribas**

### 8:30 – 9:30 The Social Role of Banking: Obligations, Opportunities & Challenges in Modern Society

Banks need to perform vital functions in modern societies. They facilitate the storage, preservation and transfer of value. They source capital and allocate it within the economy. They provide ways to transform and reduce financial risk. This important role entails serious obligations. Professional standards need to be impeccable, in order for banks to be seen as trustworthy and fair by the communities they serve. Evidently, this was not always the case. How can commercial, profit-seeking institutions successfully balance the needs of customers, owners and stakeholders? Are banks' ethical standards now at the level they need to be? What remains to be done and how can we get it done reliably?

*Rune Bjerke*, Group Chief Executive, **DNB**

*Robert Hassler*, Chief Executive Officer, **Oekom Research**

*Zbigniew Jagiełło*, President of the Management Board, **PKO Bank Polski**

*Philippe Lamberts*, Member of Parliament, **European Parliament**

*Antoon Vandeveld*, Professor of Ethics, **KU Leuven**

Moderator: *Anne Marie Verstraeten*, Group Country Head of UK, **BNP Paribas**

### 9:30 – 10:15 Fireside Discussion

*Lloyd Blankfein*, Chief Executive Officer & Chairman, **Goldman Sachs**

*Jean Lemierre*, Chairman, **BNP Paribas**

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### 10:15 – 11:00 **Big Data, Big Risk: Privacy vs Convenience in an increasingly virtual world**

*It would take the average person 76 hours per year to read all the user agreements we “agree” to in our online dealings (“Do You Know How Much Private Information You Give Away Every Day?” Time magazine issue 29 March 2017). Everything we do in our modern-day lives leaves a digital imprint. Somewhere in the ether, a repository knows about our locations, conversations, transactions, thoughts, passions, dreams and prayers. These data have the potential to improve our lives but they can also be mis-used or even abused. Whose data are they anyway? And who should have access to them? How safe is the financial information stored within the banking system? And what should we be doing to prevent “big data” from harming us?*

**Ludovic Levy**, Vice President Group Data Strategy & Governance, **Orange**

**Les Matheson**, Chief Executive Officer, Personal and Business Banking, **RBS\***

**Guillaume Poupard**, Managing Director, **ANSSI (National Cybersecurity Agency of France)**

**Pieter van Mierlo**, Chief Executive Officer, Private Banking, **ABN Amro\***

**Moderator: Constance Chalchat**, Head of Change Management for Corporate & Institutional Banking, **BNP Paribas**

### 11.00 – 11.15 **Coffee Break**

### 11:15 – 12:30 **Europe viewed from afar**

*Twenty eight (give or take) developed countries with chequered histories joining up (more or less) to work together for a better economic, social and political future - viewed from within, that’s the reality of the EU and the EEA isn’t it? But how does the European peninsula, covering 2% of the world’s surface, home to 10% of its population and producing a quarter of its GDP, look when viewed from a more distant perspective? Is the European vision of ever-closer Union seen abroad as realistic and desirable? Is Europe’s role going to change, given anticipated demographic and technological shifts? How do banks fit into this picture? Is there anything that non-Europeans would do differently with the European banking system? And ultimately, is European finance an attractive business these days, relative to opportunities elsewhere in the world?*

**Candido Botelho Bracher**, Chief Executive Officer, **Itaú Unibanco**

**Jim Cowles**, Chief Executive Officer Europe, Middle East & Africa, **Citi**

**Victor G. Dodig**, President & Chief Executive Officer, **Canadian Imperial Bank of Commerce (CIBC)**

**David Fass**, Chief Executive Officer Europe, Middle East & Africa, **Macquarie**

**Chen Fei**, Chairman of Europe, **Industrial and Commercial Bank of China (ICBC)**

**Rajnish Kumar**, Chairman, **State Bank of India**

**Moderator: Frederic Legmann**, Head of Banks & Intermediaries Coverage EMEA ; Chairman of the Global Financial Institutions Private Side Steering Committee, **BNP Paribas**

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### 12:30 – 13:15 Fintech, Bigtech and, erm, Banks: The Changing Face of Modern Financial Services

*There is no doubt that technology is changing the face of financial services. An intangible services industry performing an immensely valuable role was always going to be ripe for innovation, once processing and storage costs collapsed and connected computing devices became ubiquitous. What is less clear is: to where it is all leading? What does a fully digitally enabled banking service and banking industry look like? What will be the relative roles of the new (fintech) entrants, the (bigtech) internet behemoths and the established incumbents - the banks? Are we witnessing the modernisation of an industry or something more profound?*

**Samir Assaf**, Chief Executive, Global Banking & Markets, **HSBC**

**Elly Hardwick**, Head of Innovation, **Deutsche Bank**

**Rupert Keeley**, Chief Executive Officer, Europe, **Paypal**

**Alex Manson**, Head of SC Ventures, **Standard Chartered**

**Yves Mersch**, Board Member, **European Central Bank**

**Moderator: Dan Davies**, Consultant, Exane **BNP Paribas**

### 13:15 – 13:20 Closing Remarks

**Philippe Bordenave**, Chief Operating Officer, **BNP Paribas**

### 13:20 Closing Lunch

*Note: speakers listed in this agenda with an asterix are not confirmed.*

**Conference Venue: The Steigenberger Wiltcher's Hotel, 71 Avenue Louise, Brussels 1050, Belgium**

**To register your attendance or for further information please contact [EBEC-Forum@bnpparibas.com](mailto:EBEC-Forum@bnpparibas.com)**