BRINGING GLOBAL FINANCE LEADERS TOGETHER WITH LATIN AMERICA’S CAPITAL MARKETS COMMUNITY

Meet senior decision-makers from Latin American sovereigns, corporates and banks; share knowledge; debate; network; and move your business forward in the current economic climate without having to travel.

AUDIENCE BREAKDOWN BY SECTOR

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
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<td>Sovereign &amp; Corporate Issuers</td>
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<td>DFIs &amp; ECAs</td>
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<td>Investors</td>
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<td>International Banks</td>
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<td>Rating Agencies</td>
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TO FIND OUT MORE ABOUT SPEAKING AND SPONSORSHIP

Contact Francisco Vasconcelos  
Tel: +44 7772 847 624  
Email: Francisco.Vasconcelos@GFCMediaGroup.com

To attend as a virtual delegate email: Andrew.Stark@GFCMediaGroup.com
## COMPANIES THAT ATTEND ANNUALLY

- Abengoa
- Accion Emprendedora de Peru
- Acciona Energia
- Aceros Espaillat
- Acosta Verde
- ACRES Investments
- Actis
- AdCap Asset Management
- Adexcoarco
- AEGEA
- Aerolíneas Argentinas
- Aeromexico
- AES
- AES Chivar
- AFISCOF
- Alfore Invursion
- Alfore Profuturo
- Alianza Energia
- Allied Technologies
- Allonda Ambiental
- Alupra
- Alqueria
- Allies Funds
- Alstom
- Aluar Aluminio Argentino
- Amaggi
- AMATEPA Fondo Privado De Inversion
- America Movil
- Andrade Gutierrez
- Apalache
- Araucaria Energy
- AcelorMittal
- Arcos Dorados
- Ardinall Investment Management
- ARG Capital
- Apoqo Invest
- Banamex
- Banco Basa
- Banco BTG Pactual
- Banco Galicia
- Banco Itau
- Banco Latinoamericano de Comercio Exterior
- Banco Nacional de Desarrollo Economico e Social (BNDES)
- Banco PAN S.A.
- Banco Sabadell
- Bancolombia
- Bancornext
- Banobras
- Cablevision Holding
- Caja Economica Federal
- Cámara de Comercio del Canadá
- Camuzzi Gas
- Caracas Energy
- Canacoel Energy
- Canada Pension Plan Investment Board
- Cargil
- Carrefour
- Careras Colectivas
- CasaLuker
- CASPOG
- CBM Ingenieria Exploracion Y Produccion
- Celsia
- Celulosa SA
- Cementos Argos
- CEMEX
- Cenit Transporte
- Central Bank of Argentina
- Central Puerto
- CDK Infraestructura Mexico
- Claro Asset Management
- Cleary Gottlieb Steen & Hamilton
- Clifford Chance
- Climate Bonds Initiative
- CHN Industrial Argentina
- Coca Cola FEMSA
- Codensa
- Cofco
- Cohen
- Colombia Chivir
- Colombia Infrastructure Equity Managers
- Colombia Infrastructure Private Equity
- Comision Federal de Electricidad
- Comision Reguladora de Energia (CRE)
- Comissão De Valores Mobiliários (CVM)
- Companhia Brasileira De Metalurgia E Mineração (CBMM)
- Companhia Concessoes Rodoviarias (CCR)
- Companhia Concessionaria Move São Paulo
- Congress of the Paraguayan Nation
- CONSOCIO CABLE MOVIL (Fanalca Transdev)
- Consorcio Transmantareo S.A.
- Construtora Quebec
- Credito Real
- Creditores Crediservicios
- Credifin IRSA
- CSN - Companhia Siderurgica Nacional
- CVC Corp
- Cydsa
- Cyeda Commercial Properties (CCP)
- Daimler
- Darby Overseas Investments
- Darby Private Equity
- Demarest Advogados
- Dentons
- Diligencia Partners
- Dish
- Districupo
- DKS Sistemas
- DLA Piper Martinez Beltran
- E2M Energy To Market
- Echoenergia
- Econviews
- EDF
- EDF Energies Nouvelles
- Eldorado
- El Salvador
- Embraer
- Equis Capital Partners
- EXI Funds
- Export Development Canada
- Fairfax Brasil
- Faranda Capital
- Faro Energy
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- Fercar
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- Fiat
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- Fibra Macquarie
- Fibra Plus
- Fibra Shop
- Fibra Uno
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- Fiduciaria De Occidente
- Frontera Energy
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- Fundacion Jose Cuervo
- Galloway Capital Management
- Gargajes
- GBM Grupo Bursatil Mexico
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- Eurasia Group
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- Gobierno De La Ciudad De Buenos Aires
- Grupo Bimbo
- Grupo CAPSA
- Grupo Herdez
- Grupo Indi
- Grupo Industrial Saltillo
- Grupo Kuo
- Grupo Lata
- Grupo Mexico
- Grupo MRP
- Grupo Orbis
- Grupo Palacio De Hierro
- Grupo Pegasus
- Grupo R
- Grupo Salinas
- Grupo Sura
- Grupo Suzano (Suzano E Papel Celulose)
- HDN
- HITO
- Hochschild Mining
- Infonavit
- ING Bank
- Infra Energy
- Inox-Tech Comercio De Acos Inoxidaves
- INQYO, S. A. de C. V.
- Instituto Mexicano Del Seguro Social
- Instituto para la Proteccion al Ahorro Bancario
- Instituto para la Proteccion al Ahorro Bancario
- Integra Arrenda

### BOOK YOUR VIRTUAL DELEGATE PLACE TODAY

Contact **Andrew Stark**

**Tel:** +44(0)20 7045 0923  
**Email:** Andrew.Stark@GFCMediaGroup.com

Email Andrew.Stark@GFCMediaGroup.com to attend as a virtual delegate
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HEAR FROM LATIN AMERICA’S FINANCIAL LEADERS

Maria José Martínez,
Vice Minister, Public Debt Office,
Ministry of Finance, Dominican Republic

Luis Felipe Vital,
Head of Public Credit,
National Treasury,
Republic of Brazil

José Olivares Canchari,
Head of Public Credit,
Ministry of Finance and Public Credit, Republic of Peru

Graham Stock,
Partner, Senior Sovereign Strategist,
Emerging Markets, BlueBay Asset Management

Nick Eisinger,
Portfolio Manager, Co-Head of Global Emerging Markets,
Active Fixed Income, Vanguard

Jorge Tabares,
Chief Financial Officer, Empresas Públicas de Medellín (EPM)

Monica Macia,
Head of Syndicated Loans, Americas, HSBC

Paul Bringas,
Chief Financial Officer, COFIDE

Ana Carolina Oliveira,
Head of Sustainable Finance, Americas, ING

Mario Álvarez,
Chief Financial Officer, Fibra UNO

Mario Mesquita,
Chief Economist, Banco Itaú

Mario Correa,
Chief Economist, México, Scotiabank

SILVIA BARROS, GIA

Bonds, Loans & Derivatives is a world class event and a great opportunity to share and take note about the economic topics, first-hand from the most important directors of large companies and institutions.

To attend as a virtual delegate email: Andrew.Stark@GFCMediaGroup.com
AGENDA: WEDNESDAY 2ND DECEMBER 2020

08.55
Opening remarks

09.00
Optimising capital structures in a crisis: How top tier corporates have adapted the finance and investments during and in response to the health crisis
- How has changing consumer behaviour and trade disruption affected corporates’ funding strategies in the medium-term?
- Assessing capital structures pre and post pandemic: How have corporates optimised their balance sheets to maintain a strong liquid position?
- How will a post-COVID economy affect the ability of Multi-Latin companies to secure cost-competitive funding?

Jorge Tabares, Chief Financial Officer, Empresas Publicas De Medellin (EPM)
Esteban Piedrahita Montoya, Chief Financial Officer, Celsia
Arthur Rubin, Managing Director, Head of Debt Capital Markets, Latin America, SMBC Nikko Securities America

09.45
Global oil price outlook: What will the post-COVID equilibrium price be?
- Global demand versus supply: How much of the disruption is down to COVID-19 and how much is a longer-term shift?
- Elections, trade, and oil: How are geopolitics likely to impact the price of oil in 2021?
- Transition and transformation: Trends in oil and gas asset valuations and the impact of ESG on the petroleum industry
- Price outlook for 2021: Where will oil price stabilise?

Warren Patterson, Head of Commodities Strategy, ING

10.15
How are different Latin government’s responding to volatility in a post-Covid economy? How much funding do governments need and which markets will they access?
- How effective are the fiscal and monetary measures to boost the Latin American economies?
- Sovereign liquidity and debt management: How much more funding is needed to deliver on their economic plans?
- Supporting local issuers to access the international and local markets: What are government plans?

José Olivaes Canchari, Head of Public Credit, Ministry of Finance and Public Credit, Republic of Peru
Herman Kamil, Head of Debt Management, Ministry of Economy and Finance, Republic of Uruguay
Luis Felipe Vital, Head of Public Credit, National Treasury, Republic of Brazil
María José Martínez, Vice Minister, Public Debt Office, Ministry of Finance, Dominican Republic

Moderated by: Alexei Remizov, Managing Director, Global Capital Markets, HSBC

11.00
Ratings and capital flows: How are downgrades going to impact investor demand for Latin American credit?
- Ratings, cliff risk and the capital markets: How will downgrades impact capital flows in Latin America?
- What the yield: Analysing sovereign curves and local interest rates to assess upcoming issuance and capital markets activity

Nick Eisinger, Portfolio Manager, Co-Head of Global Emerging Markets Active Fixed Income, Vanguard
Graham Stock, Partner, Senior Sovereign Strategist, Emerging Markets, BlueBay Asset Management
Juliana Yokota, Senior Director and Sector Lead, Global Infrastructure Ratings, S&P Global Ratings

11.45
Transitioning finance: Why issuers will increasingly incorporate ESG and SDG-linked bonds and loans to drive down cost of funding
- USD vs. local currency, green vs. vanilla: How does pricing for a USD denominated green transaction compare to vanilla? How does this change when looking at local currency?
- E vs. S vs G: How much importance are issuers placing on each of the three ESG criterion when looking to issue?
- Bank vs. capital market financing: Where can potential issuers source funding to go green? How does the price of funding compare?

Ana Carolina Oliveira, Head of Sustainable Finance, Americas, ING
Aaron E. Franklin, Executive Director, Head of Sustainable Finance, SMBC
Andrés Garcia, Managing Director, Global Client Coverage Colombia, BBVA
Adriana Cruz Felix, Head of Sustainable Finance Research, Vigeo Eiris

Moderated by: Francisco Romano Smith, Director, Investment Banking, Banco Sabadell

Email Andrew.Stark@GFCMediaGroup.com to attend as a virtual delegate

Bonds & Loans proved to be a unique forum for interesting discussions on opportunities and trends, involving a variety of panelists and, hence, providing a very holistic view of the market. Previously-scheduled 1:1 meetings with highly qualified attendees are also of great business value to connect or reconnect with important players. Excellent event!

Monica Busch, Export Development Canada
AGENDA: WEDNESDAY 2ND DECEMBER 2020

12.30 Underwriting and syndicating loans in 2021: Who is lending, at what price and on what terms?

• Underwriting syndications vs club deals: Which structures are banks favouring as we head into 2021?
• Assessing local market liquidity: How do local banks’ appetite for offering favourable pricing and tenor vary across Latin America?
• To what extent are international banks willing to lend on long-term projects, if there are rating downgrades on the horizon?

Monica Macia, Head of Syndicated Loans, Americas, HSBC
Santiago Giraldo López, Chief Financial Officer, Tecnoglass
Felipe Pinto, Director, Mizuho
Sara Pirzada, Managing Director, Head of Loan Syndications, Americas, SMBC

13.15 Offshore investors of local currency bonds issued under international law: Unbundling the complexities of cross-border restructuring

• One size does not fit all: How to restructure debt country-by-country, jurisdiction-by-jurisdiction
• What should creditors and debtors expect before entering a restructuring?
• Reprofiling vs. haircuts: What methods are different Latin countries taking to restructure debt?

Carlos Fradique-Mendez, Partner, Capital Markets & Project Finance, Brigard Urrutia

14.00 How will the new US administration’s economic agenda affect Mexico’s own monetary policy and market activity?

• MXP pegged to the USD and ratification of USMCA: How have US interest rates and trade relationships impacted capital flows in and out of Mexico?
• What do investors, lenders and issuers expect to see from Mexican monetary policy and fiscal developments to aid economic recovery in 2021?
• What impact will Mexican mid-term elections have on FDI for energy and infrastructure projects in 2021/22?

Mario Correa, Chief Economist, México, Scotiabank

14.45 How can local Mexican issuers access funding in 2021? Are both the bonds and loans markets available options? What structures are available for long-term funding?

• How do Mexican treasury and funding teams interpret ongoing market volatility? What do borrowers need to see before coming back to market?
• Assessing corporate funding methods pre and post pandemic: How do treasurers now view long-term funding?
• Afores, Fibras and bank funding: Understanding the diversified funding options available to restart capital market activity

Fernando Álvarez, Chief Financial Officer, Fibra UNO
Carlos Enrique Ochoa Valdes, Chief Financial Officer, Credito Real
Roberto Guerra, General Manager, PCR Verum

15.30 What is the status of Mexican energy projects post-COVID?

• What are the government’s plans to boost capital into the private energy sector? Where is the government looking for this investment?
• How can Mexican developers re-engage international interest for energy projects?
• How will renewable projects be financed post 2021/22? Which markets can be tapped to access new capital? For how long will energy tariffs remain stable?
• ECAs, DFIs and IFIs: Will their appetite to lend to energy projects in Mexico change in light of the slowdown of energy auctions? How can developers secure more funding from these lenders?

Mauricio del Valle, Chief Financial Officer, Saavi Energia

16.15 Close of day one

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06.00 How much of the COVID-induced economic pressure temporary and how much has exposed Brazil's existing structural weaknesses?
- How much of the COVID crisis is structural and how much is cyclical? How will Brazil bounce-back in 2021 and 2022?
- Global economic ramifications of COVID-19: How does a globally changed economy and marketplace impact Brazil's strategic positioning?
- Oil sustainability vs. global digitisation: How will structural changes to the economy impact business, infrastructure and trade-flow in and out of Brazil?
  - Mario Mesquita, Chief Economist, Banco Itau

06.45 Private credit as an asset class in Brazil: What is the business case for lenders and borrowers?
- Why it is important to have alternatives to debt in the current climate
- What products are banks and private equity houses offering if borrowers choose to access alternative funding?
- What criteria do investors and borrowers need to see from lenders before they opt for alternative credit?
- Why are more lenders leaning towards private credit in the Brazilian market?
- What steps the government taking to regulate these alternative products?
  - Santiago de la Fuente, Senior Advisor, Apollo Global Management
  - Daniel Eskinazi, Head of Credit Solutions, GEF Capital
  - Guilherme Ferreira, Managing Partner, Jive Investimentos
  - Moderated by: Domicio dos Santos Neto, Partner, Santos Neto Advogados

07.30 How does the Brazilian government plan to fund its privatisation programme?
- How much capital is needed to fund privatising the sanitation, infrastructure and oil and gas sectors?
- How does the drive to privatise publicly held assets secure more fiscal discipline?
- Are they planning to raise funds in the local and/or international capital markets?
  - Moderated by: Steven Sandretto, Partner, Holland & Knight

08.15 Structured debt: Alternatives for borrowers locked out of the Brazilian debentures market
- Who are the new players coming to the structured debt market following changes to CVM regulation on FIDCs?
- How has COVID-19 impacted appetite to seek distressed debt?
- What do borrowers need to consider before accessing the structured debt market?
- Why are investors increasingly looking towards CRAs and CRLs as safe investment in the current climate? To what extent will their interest boost the real estate sector?
- What steps need to be taken to kickstart the Brazilian debenture market?
  - Bruno Gomes, Head of Alternative Investments, CVM
  - Michael Fridman, Partner, Trek Capital

Brazil’s Open Banking Regulation: How are non-bank financing solutions opening up the local markets for new lenders?
- Understanding the Open Banking timeline: How prepared are financial institutions to report on data sharing? Will all data sharing tools be integrated by November 2021?
- Will increased regulation for challenger banks and start-up payment platforms level the playing field between fintech alternatives and traditional bank products?
- What opportunities are available for new digital lending and payment platforms in this data-sharing environment?
- What impact will faster payments and introduction of the Central Bank’s Digital Currency (CBDC) in 2022 have on competition in the banking sector?
  - Edson Bastos, Deputy Secretary for Microeconomic Policy and Infrastructure Finance, Ministry of Economy, Republic of Brazil

This is the one conference in the region that I attend year on year. The relevance of the topics, high quality of the speakers and the diversity and high profile of participants make it an important event.

Rafael Gonzalez, S&P Global

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## 09.45
**How to structure, package and distribute sub-investment grade bonds to local and international buyers**

- Project vs. vanilla vs. infrastructure: What is the optimal size, price and structure for a bond in a sub investment grade environment?
- Distressed assets vs. senior unsecured debt: How are investors pricing different lending options across the Andean region? How does this impact the way a bond is structured?
- How do higher priced portfolios and lack of access to capital impact how international investors price Colombian credit?

- **Paul Bringas**, Chief Financial Officer, COFIDE
- **Juan Sebastian Restrepo**, Portfolio Manager, Skandia

## 10.30
**Dollar funding for local projects: How to re-attract international investors to Colombia's 5G infrastructure programme**

- How much external investment is needed to support the 5G infrastructure drive?
- How do hedging costs and ability to reconcile currency affect the diversity of investors who are willing to put money on the table?
- Bank funding vs. multilateral vs. capital markets: Which is the best avenue to boost liquidity and reignite investor appetite?

- **Estefanía León**, Investment Director, John Laing
- **David González**, Managing Director, Head of Project & Structured Finance, Latin America, SMBC

## 11.15
**How to restructure capital and refinance deals in Colombia and Peru with private credit**

- What products are banks and private equity houses offering if Colombian borrowers choose to access alternative funding?
- Which Colombian funds can access private credit?
- Why turn to equity in this uncertain climate? Why not tap the debt market?

- **Ignacio Aicardi**, Managing Director, Darby Overseas Investments

## 12.00
**Beyond IMF: What structural reforms will investors need to see in Argentina to restore their long term confidence?**

- Tax reforms vs. hyper inflation: Importance of pricing in inflation before implementing reform
- How will the 2021 mid-term election impact the administration's ability to drive reforms?

- **Andrés Borenstein**, Chief Economist, Econviews

## 12.45
**PPPs, project bonds and collateral: How can Southern Cone governments and issuers structure and fund their energy and infrastructure projects?**

- How can governments repackage off-taker agreements to make them more attractive to international investors and developers?
- What other avenues, apart from multilaterals are on the table for financing projects to a short deadline?
- What new collateral is available for Uruguayan and Paraguayan borrowers who want to issue new debt?
- With US dollar funding limited, to what extent is the local market deep enough for corporates to access the funding they need?

- **Emerson de Pieri**, Managing Partner, Halliwell Investments Mercosur

## 13.30
**Close of conference**

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*Jinping Tang, Autopista Uraba*

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Luis Nunez, BlackRock

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