EuroFinance

TREASURY AT THE TIPPING POINT

Is the future really now and what do I do about it?

Ramez Naam, Computer Scientist, Entrepreneur & Award Winning Author

The future of Europe, the future of the Euro and the future of money

Yanis Varoufakis, Former Minister of Finance, Greece

Navigating the great leaps in innovation

Dr Ian Goldin, Former VP & Head of Policy, World Bank & former policy advisor to Nelson Mandela

Breaking the treasury mould

Johan Bergqvist, Head of Corporate Development & Treasury, Spotify

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International Treasury & Cash Management

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TREASURY AT THE TIPPING POINT

EuroFinance

Welcome!

Macro, micro and technology influencers continue to reshape the business environment, creating challenge and opportunity in equal measure. What are the tipping points that may fundamentally change how treasury exists in the future? And how should you act accordingly?

Find out at the most senior-level, international treasury event in the world.

You'll hear it here first!

The challenges that you are talking about now, we were talking about five years ago: Basel and your banks; changing tax landscapes; the benefits of supply chain finance; new technologies and the world of process efficiencies like POBO/COBO. Come to Vienna to benefit from our proven track record of predicting the future trends and ideas you need to know about.

The 2016 agenda

- Ignore the hype on FinTech and learn which technologies will really matter to treasury
- Calculate the cost of terror, the end of Europe, the coming profit shock and the new 'super risks'
- Get a realistic view on the future of banking
- Discover the ways treasury can jump in and add value to other parts of the business
- Shape the dialogue on trending topics such as cyber, holistic management and reassessing your cash levels
- Update and upgrade your working capital management strategy
- Workshop how to select the best treasury tech for you

Brexit for Treasurers - what now?

As the UK and Europe reels in shock from the Brexit leave vote, the issues that treasury will have to deal with are significant. Get answers to the questions you should be asking:

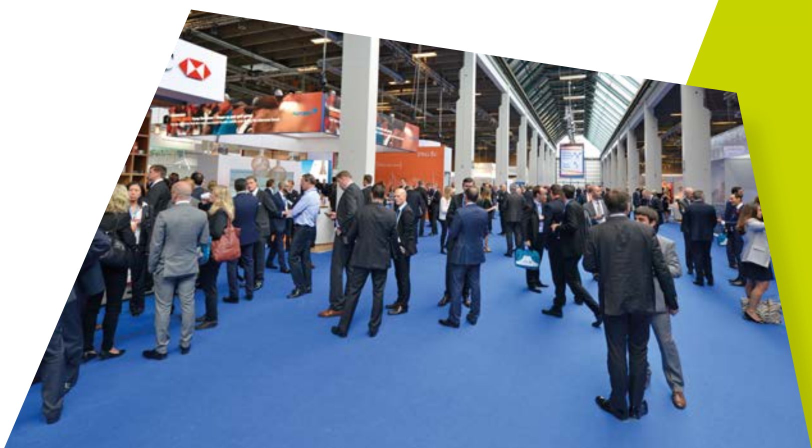
- Hedging: If you don't have a strategy, you need one. If you do, is it robust enough?
- Regulation: How much EU regulation and tax directives will still apply?
- Treasury centre locations: Will you need to rethink?
- Loan convenance, agreements & funding: What will you need to review?
- Your banks: Where will they be?
- Technology: What part can tech play to protect you?

Plus! Update on the longer-term political and economic implications for Europe - and the world!

Why attend?

Now in its 25th year, this is the world's leading international treasury event. The sophistication, level of expertise and networking is unrivalled by any other event of its kind. Here's why...

- Discover not just the current, but also future trends in international treasury
- Hear case studies from corporate treasurers – not sales pitches
- Fit six months' worth of meetings with your banks, providers and clients into 2.5 days
- Benchmark your operations with treasurers from all industries
- Get the big picture view and fresh perspectives from our headline speakers
- View the cutting edge solutions that are available in the marketplace today
- Network with an unrivalled senior audience of almost 2,000 delegates from over 50 countries



Who you'll meet

This truly global event attracts nearly 2,000 senior level delegates and speakers from around the world to discuss the real issues affecting international treasury.

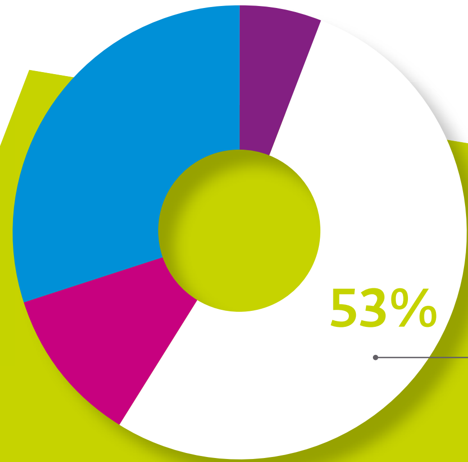
Corporate seniority

53% Group/Corporate/Regional Treasurer; Director; Head (MD, President, CEO, CFO, COO)

11% Vice President, Assistant Treasurer; Controller

30% Manager in title; Supervisor

6% Assistant Manager; Consultant; Advisor; Analyst



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AT A GLANCE | MORNING PLENARY SESSIONS

09:00 10:00 11:00 12:00 13:00

DAY 1
Wednesday 12 October

- **09:00 - 09:15** Chair's introduction
- **09:15 - 10:00** Is the future really now and what do I do about it?
- **10:00 - 10:40** The award: Treasury at a tipping point
- **10:40 - 11:20** Refreshment break & Speakers' Corner
- **11:20 - 12:30** The key tipping points
- **12:30 - 14:00** Lunch

DAY 2
Thursday 13 October

- **09:00 - 09:10** Chair's introduction
- **09:10 - 10:00** Renaissance 2.0: Ingenuity, innovation and crisis
- **10:00 - 10:30** The world risk report
- **10:30 - 11:10** Refreshment break & Speakers' Corner
- **11:10 - 12:30** Risk: The big picture
- **12:30 - 14:00** Lunch

DAY 3
Friday 14 October

- **09:00 - 09:10** Chair's introduction
- **09:10 - 09:50** Surviving the internet of everything
- **09:50 - 10:20** Innovation is for everyone
- **10:20 - 10:50** Refreshment break & Speakers' Corner
- **10:50 - 11:40** The future of Europe, the future of the Euro and the future of money
- **11:40 - 12:30** FinTech and you: Cutting through the hype
- **12:30 - 14:00** Lunch
  Conference closes

09:00 10:00 11:00 12:00 13:00

New technology

Using new technology and new formats we will help you maximise your time in Vienna.

In a room of nearly 2,000 people, 110+ speakers, 80+ sessions and 90+ exhibitors, we will help you hone in on the ones that you need to meet and get the answers to the questions that you have.

Doctor Treasury

Meet face-to-face with industry experts on your toughest challenges. Have a question about RMB? Doing business in Africa? Need an update on PSDII?

Simply email drtreasury@eurofinance.com with your questions to book an appointment with one of our 'treasury doctors'. Open to corporate treasury professionals only.

NEW! Treasury Lab

In a world of fast-changing technology and rapid adoption of digital solutions, Treasury Lab provides a learning environment for treasurers and finance professionals to demystify digitalisation.

Treasury Lab will take place in the exhibition area. Sessions will be interactive and led by experts from corporate treasury, FinTech providers and banks.

AT A GLANCE | AFTERNOON STREAMS

DAY 1

Stream	14:00–14:40	14:40–15:20	15:20–16:00	16:00–16:40	16:40–17:20	17:20
1 Practical upgrades for international treasurers	Getting the most from centralisation	Revisiting the international treasury	Refreshment break & Speakers' Corner	In the beginning was the payments factory	Achieving excellence in in-house-banking	Networking Reception Sponsored by Standard
2 Treasury tear-downs	Calling the credit cycle: Changing funding patterns?			FX markets at the tipping point		
3 The collaborative, strategic treasury	Managing the evolving global risk landscape	From digital wrap to digital core		Creating shareholder value through working capital efficiency	Treasury and the company's goals	
4 Shape the dialogue on trending topics	China: The myth, the hype, the reality			Time for a fundamental rethink on cash?		
5 Cash is (still) king	The changing landscape of liquidity	Managing liquidity in challenging markets		Global notional cash pooling – dead or alive?	Managing the multibanking environment	
6 Workshops	Workshop: The global tax reset			Workshop: The global tax reset		
TL Treasury Lab	Treasury Lab sessions			Treasury Lab sessions		
TT Treasury Talks	14:15 Exposure to commodities? 14:30	14:45 IFRS update 15:00		16:15 Faster farther: The immediate payments environment and you 16:30	16:45 ISO 20022: Why wait? 17:00	

DAY 2

Stream	14:00–14:40	14:40–15:20	15:20–16:00	16:00–16:40	16:40–17:20	17:20
1 Practical upgrades for international treasurers	OBO: Save the hardest part until last	Global payments and collections in a changing world	Refreshment break & Speakers' Corner	You can't afford your legacy IT	A centralised centre of excellence	Adjourn to day 3
2 Treasury tear-downs	The three keys to managing volatile cash	Fraud prevention and detection: Getting to grips with it all		Optimising international liquidity: Best practice for zombie cash	Supply chain finance: Making it work for everyone	
3 The collaborative, strategic treasury	Working capital 2.0: Enterprise-wide, driven by treasury	Keeping compliance in check		The urge to merge	Commodity risk: Treasury versus procurement II	
4 Shape the dialogue on trending topics	Cyber insecurity: A workshop			Leveraging procurement: Holistic management		
5 Cash is (still) king	At last, safe, easy access to the repo market	The continued forecasting challenge		Making the RFP work the way your company's cash does	Treasury now and in the future: A report	
6 Workshops	Workshop: Time for a TMS rethink?			Workshop: Time for a TMS rethink?		
TL Treasury Lab	Treasury Lab sessions			Treasury Lab sessions		
TT Treasury Talks	14:15 Basel IV – really? 14:30	14:45 MIFID2 15:00		16:15 Currency benchmarks in a changing world 16:30	16:45 Increasing your profile 17:00	

Pre-conference training

Tuesday 11 October 2016 | 08:30 - 17:30

Principles of Trade Finance for Corporate Treasurers

With increasing pressure on credit availability, corporate treasurers are looking for new sources of funding. Unlocking the potential value in the financial supply chain can offer a cost effective form of financing. And as businesses become increasingly global, supply chains become shorter but more complex. Understanding and mitigating risks associated with international trade is now a required competency for many corporate treasurers with corporate treasury and procurement building strategic partnerships to leverage the spending power within most multinationals.

This one-day overview of trade introduces the key concepts and instruments associated with international trade, highlighting the roles of the banks and other players. You will leave the program with a understanding of the key concepts and terminology of international trade, and opportunities for risk mitigation and financing within your trading cycle.

Tutor: Peter Green

Senior EuroFinance Tutor & Director, TransactionBanking.com, UK

Principles of international trade

- Understanding international trade
- Why trade is important for corporate treasurers
- Determining risk mitigation / financing opportunities in international trade
- The role of banks in trade (risk mitigation, financing and transaction processing)
- Understanding terms of trade and Incoterms 2010
- Concepts of 'title' and 'recourse'

International trade instruments: Letters of credit (LCs)

- Overview of trade instruments
- Letter of credit – objectives
- How an LC can help mitigate risks
- Role play to illustrate principles of an LC
- Confirmation of LCs

International trade instruments: Bills of exchange

- Bills of exchange for risk mitigation and financing
- Accepted drafts and bankers acceptances
- Discounting bills
- Exercise: Calculating discounts

International trade instruments: Documentary collections

- Documentary collections – objectives and definition
- Risks to parties involved
- Advances under a documentary collection for financing
- Comparison of LC and doc collection

International trade instruments: BPO

- How BPOs work
- Comparison with letter of credit

Guarantees and standby letters of credit

- Using SBLCs and guarantees
- Bid bonds, advance payment bonds, performance bonds
- Claims under SBLCs
- Legal jurisdiction

Working capital and supply chain

- What drives the need for working capital
- Cash conversion cycle – 'order to cash' and 'purchase to pay'
- Worked examples of key financial metrics

Import and export finance

- Attributes of trade finance (short term, self-liquidating, selective)
- Principles of discounting and calculations
- Practical examples and calculations
- Pre and post shipment finance
- PO financing
- Invoice financing
- Example of financing solutions for exporters and importers

Receivables finance

- Supplier centric solutions: Receivables finance
- With and without recourse: Implications
- Balance sheet impact of receivables finance
- Worked example to illustrate P&L and balance sheet implications of receivables finance

Supply chain finance

- Buyer centric solutions – supply chain finance
- Principle of credit rating differentials
- Using SCF to extend days payable
- Calculation of benefits (to anchor customer and their suppliers)
- Accounting challenges of SCF solutions
- Challenges of supplier onboarding
- Banks and third party electronic SCF platforms
- Supplier financing case study

Trends in trade

- Growth in international trade
- Overview of Basel III
- Impact of Basel II/III on the trade services and trade finance
- Automation and dematerialisation
- Focus on cash flow and working capital

Course wrap-up

- Summary of key learnings
- Individual takeaways

NEW!

Treasury Management for CFOs

In the radically changing economic environment, treasury is both central and critical to many of the key tasks facing a CFO – managing FX risks, ensuring availability of credit, driving working capital efficiency and restructuring banking relations to work in a shared services environment. This workshop provides practical examples of the best practice used by multinationals to meet these challenges. It is ideal for a CFO new to treasury management or as a refresher to update your current knowledge and set the agenda for the coming year and beyond.

- Best practice in international treasury and current trends
- Treasury organisation and treasury techniques
- Liquidity management and investment
- Supply chain management and working capital
- Shared service centres and payment factories
- Global payment infrastructure and technology
- What to expect in the future

Tutor: Chris Robinson

Senior EuroFinance Tutor & Director, TransactionBanking.com, UK

Best practice in international treasury and current trends

- Treasury as a strategic tool and performance driver for the CFO
- Maximising liquidity and availability of credit facilities
- Managing for economic value rather than accounting value
- Importance of: Cash; liquidity; working capital management
- Role of ERP systems to create supply chain efficiency
- New products and responses of the banking players
- Impact of the credit crunch on bank relationships
- Coping with FX: Interest rate; commodity; counterparty risk

Treasury organisation and treasury techniques

- Organisation of treasury and the role of the CFO
- Setting treasury policy and governance
- Treasury as a tool to actively manage risks
- Levels of treasury responsibility: centralised; distributed; decentralised
- Inter-company lending: Re-invoicing; factoring
- Centralising exposure management: Inter-company FX
- Tax neutral or tax advantaged treasury vehicles
- Matching duration of credit facilities to cash flows

Liquidity management and investment

- Accessing balances and capital locked in the organisation
- Types of notional pooling, zero balancing and concentration
- The tax, legal, documentation and regulatory issues
- Mobilising core balances and money market investment
- Impact of IAS 39 and Basel II/III on the corporate balance sheet

Supply chain management and working capital

- Principles of supplier and receivables financing
- Creating win, win, win in the chain
- Financing: POs; invoices; acceptances; promissory notes
- Off-balance treatment: SEC issues; without recourse
- Leveraging credit differentials
- Distributor and inventory financing

Shared service centres and payment factories

- Critical role of treasury to deliver banking interfaces to SSCs
- Integration of ERP accounting with payments systems
- Examples from Oracle and SAP
- Achieving economies of scale: Benchmarking the processes
- Challenges to eliminate domestic instruments and paper
- New business models for commercial flows: commissionaire; limited buy/sell

Global payment infrastructure and technology

- Multibanking and corporate access to: SWIFT; FileAct; MA-CUGs; SCORE
- What is happening in SEPA?
- Applying the right security and controls
- Automated bank reconciliation and receivables matching
- Cash forecasting process
- The great formats debate: ISO20022; EDIFACT; ANSI; BANSTA; BAI; MT940
- Creating a treasury dashboard

What to expect in the future

- Treasury policy agenda issues for CFOs

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Delivery method: Group-live
Program level: Intermediate
No prerequisites or advanced preparation required

11 October 2016 | 08:30 - 17:30

Advanced Risk Management

This course aims to give a strategic and top down approach on corporate risk management. The course is geared towards treasurers and risk managers who are responsible for redefining the corporate risk management function and framework in a multinational organisation.

After this course the participants are able to:

- Align corporate risk management objectives with the strategic goals of the company
- Have a better understanding of the origination of financial exposures
- Understand how to apply different risk quantification techniques
- Use key indicators to measure and monitor efficacy and added value of risk management

Tutor: Sander van Tol
Partner, Zanders

Welcome & Introduction

- Introduction into corporate risk management
- Developments in risk management for financial institutions

Risk management objectives

- Defining risk management objectives
- Risk / return paradigm
- Relating objectives to shareholder value and liquidity risk
- Using key performance, key risk and key value indicators

Exposure origination and risk quantification

- Definition of exposure categories (statutory versus management accounting exposures)
- Use of technology and systems to capture exposures
- Risk quantification techniques (scenario, sensitivity and at risk methods)
- Opportunities and threats of risk quantification modelling

Hedging strategies

- Rolling and layered hedging strategies
- Discretionary hedging mandates
- Use of advanced decision making models (like FEER models) for hedging decisions
- Behavioural risk management (human errors in decision making)

Case study and latest developments

- Accounting and regulatory perspective
- New hedging instruments
- Case study

NEW!

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Day 1

Wednesday 12 October 2016

Gamechangers: Identifying the tipping points

Are tipping points real? Will the near future be incomprehensible to those of us schooled in the past? What does this mean for treasury?

Chaired by: Michael Aragona, Managing Director, MJ Advisory
& David Blair, Senior EuroFinance Tutor & MD, Acarate, Singapore

09:00 Chair's introduction

09:15 Is the future really now and what do I do about it?

We all know that we are in an era of change. But are we exaggerating it or are we really close to a singularity – that moment when a civilisation changes so much that its rules and technologies are incomprehensible to previous generations? And what if we are? What does that mean in practice for the vast majority of businesses who cannot simply start from scratch and must try to adapt to change? Hear from one of the world's leading inventors, thinkers and futurists with a long track record of accurate predictions. Hear the predictions and advice for surviving them.

Ramez Naam, Computer Scientist, Entrepreneur & Award Winning Author

10:00 The award: Treasury at a tipping point

The degree to which treasury is, or can be, strategic is often debated. Indeed, one of the hardest tasks in modern treasury is balancing the traditional process and risk activities with the demands for broader business-boosting initiatives against a rapidly changing business environment. That said, an indication of the trend is the increasing number of treasurers demonstrating value creation. These are global treasurers with ever-broader portfolios, taking control of financial services, investor relations and M&A amongst other areas to which they can apply their talents. They have tipped treasury over into the value added category. This year's EuroFinance international treasury award for excellence goes to Spotify. Not only does treasury add value, but they are doing things in innovative and agile ways. Spotify's treasury embodies all of this year's award themes from their unique working practices and innovation-focused culture to their collaboration with banks to identify and develop new and value-added products and services for their organisation, and finally, to embrace the value that fintech has to offer. This is their story.

Johan Bergqvist, Head of Corporate Development & Treasury, Spotify

10:40 Refreshment break

11:20 The key tipping points

Hear our expert presenters talk about the key tipping points and predict their effects over the next five years. See which points are key for treasury to keep on top of:

Reversal of fortune?

The three major trends that have shaped the socioeconomic and political environments across advanced economies over the past few decades (declining real interest rates, shrinking real wages, and increasing inequality) are about to reverse. With significant implications for corporates.

Treasury spotlights: China, Oil, Credit markets

Banking at the tipping point?

A new banking paradigm: the combination of regulation, hi-tech rivals and FinTech is transforming banking. But there's much more to come. What will your banks look like when the dust settles? And which non-banks should you be looking at now?

Treasury spotlight: The next financial crisis

What is tipping point technology?

This look into the near future of technology shows just how much catching up there is to do.

Treasury spotlights: The Cloud, March of the blockchain

Regulation is a tipping point

The resources banks now devote to compliance are so significant that they have upended the business model. Inter-bank KYC is even disrupting cross-border payments and correspondent banking. Have the regulators finished? And what will post-tipping point banking look like?

Moderated by: Sebastian di Paola, Partner, PwC Switzerland
Alasdair Ross, Global Product Director & Director, Industry Publishing, Economist Intelligence Unit, UK
Mark Williams, Chief Asia Economist, Capital Economics, UK
Amrita Sen, Chief Oil Analyst, Energy Aspects, UK
Simone Mecca, Corporate Treasury Market Specialist, Bloomberg, UK
Oliver Bussmann, FinTech Innovation Advisor, Former UBS Group CIO, Switzerland
Daniel L. Blumen, CTP, Partner, Treasury Alliance Group LLC, US
Aniket Kulkarni, Director, PwC Switzerland

12:30 Lunch

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14:00 Conference breaks into streams

Day 2

Thursday 13 October 2016

Unravelling the new world disorder: Influencing the tipping points

The addition of 3.5 billion people in 50 years and the accelerating digital revolution have made a new world increasingly unlike the old. Plus the many headwinds affecting business seem to be increasing. What does this mean? And what are the new rules for coping?

Chaired by: Daniel L. Blumen, CTP, Partner, Treasury Alliance Group LLC, US & Robert J. Novaria, EuroFinance Tutor & Partner Treasury Alliance Group, US

09:00 Chair's introduction

09:10 Renaissance 2.0: Ingenuity, innovation and crisis

The world today can seem a tangle of irresolvable crises that threaten to overwhelm our current structures and societies. Warring ideologies, fundamentalism, climate change, pandemics, the rise of technology all point to decline and fall. But there is another way to look at things. The same forces that converged to spark genius and upend social order to create the first Renaissance are present now. Great leaps in science, trade, migration and technology should yield an even greater revolution. And we have better resources, more advanced education and more rapid and profound innovation. So how can we as companies and individuals navigate these stormy waters and ensure we emerge stronger in a new and better age?

Dr. Ian Goldin, Director of the Oxford Martin School & Professor of Globalisation at Oxford University

10:00 The world risk report

This report draws attention to ways that global risks could evolve and interact in the next decade. The implications of digitisation along with cyber connectivity and the impact of global security and economic equality, alongside climate change, and the increasing volatility worldwide are creating huge uncertainties for governments, individuals and businesses. What can be done by stakeholders to address the global risks and how they work in tandem to find new ways to mitigate them and build resilience against global threats?

Silvia Emrich, Chief Financial Officer, Zurich Insurance Company Ltd, Austria

10:30 Refreshment break

11:10 Risk: The big picture

Transitions are often turbulent and chaotic. But risk management typically relies upon extrapolation from the past and reasonably certain forecasts of the future. In this session our experts examine key trends that will affect your business whether you like it or not.

The cost of terror: Terrorism works. It closes borders, frightens consumers and creates failed states, costly wars and mass forced migration.

The end of Europe? The refugee crisis is causing a tipping point in the debate over Europe. Before, it was the limits of sovereignty, the economics of the Euro and over-regulation. Now it is about borders and migration. Is the old European dream dead?

It's still the economy: Business leaders rate asset bubbles, an energy price shock and fiscal crises among their top economic risks. China, Russia and other markets also feature strongly. So where are the biggest problems and what are the fixes?

The profit shock: Are you prepared? The world's biggest corporations have been riding a three-decade wave of profit growth, market expansion, and declining costs. Yet this unprecedented run may be coming to an end. Who are the winners and losers?

Cyber security: It's scary and you will be hit.

Alasdair Ross, Global Product Director & Director, Industry Publishing, Economist Intelligence Unit, UK
Sree Ramaswamy, Senior Fellow, McKinsey Global Institute, US

12:30 Lunch

14:00 Conference breaks into streams

Day 3

Friday 14 October 2016

Impacts: Dealing with game changers and influencers

You've had the big picture: the tipping points good and bad. What are the repercussions of that new world dynamic in practice?

Chaired by: David Blair, Senior EuroFinance Tutor & MD, Acarate, Singapore

09:00 Chair's introduction

09:10 Surviving the internet of everything

It's peak hype for the IoT (internet of things) – the ultimate connected world in which every object and service can converse to the benefit of all. But most pictures of the IoT underestimate both the level of connectedness and its business impact. Forget intelligent fridges, the IoT is ultimately the connection of everything, not just inanimate objects, but services, interactive devices, sensors and ultimately, people. It is the IoE (internet of everything) and the real value of the IoT comes from revolutionising economically significant functions, like manufacturing and logistics, not simply embedding sensors in everyday objects. One estimate for the positive economic impact of the IoT is $11.1 trillion by 2025. This is based on ideas already gaining traction across sectors as diverse as healthcare and construction. But how can existing companies capture that value? And how do they avoid becoming victims of the revolution?

Jacques Bughin, Senior Partner & Director, McKinsey Global Institute, Belgium

09:50 Innovation is for everyone

Commentators say that open-innovation ecosystems are beating 'containerised' corporations. They say that the things corporations are built to do – marshalling scarce resources and capital, creating platforms able to take the long view – are no longer relevant. They pretty much say that unless you're three 'guys in a garage', you can't innovate. But are they right? It's true that the size and complexity of large firms put up formidable barriers to change and reinvention, but there is no reason that good management cannot recognise and dismantle the barriers. And it's also true that most companies regardless of size find it hard to sacrifice present revenues for future success. But accepting cannibalisation is itself becoming more accepted. This company argues that there's no reason big players can't develop the next big thing.

Amish Parashar, Venture Partner & Director of Strategic Business Development, Yamaha Motor Ventures & Laboratory Silicon Valley, US

10:20 Refreshment break

10:50 The future of Europe, the future of the Euro and the future of money

What can the former Greek finance minister Yanis Varoufakis tell us about the future of Europe from an insider's perspective? His direct insights into the tedium of central bank and multilateral agency meetings is just one small point about why Europe and the euro may never succeed. As an economist in his own right he can share his views on what Europe must do financially and politically to save the union as well as its troubled currency. He will also look at the issue of digitilisation and how that plays into Europe's future and its financial markets.

Yanis Varoufakis, Former Minister of Finance, Greece

11:40 FinTech and you: Cutting through the hype

Your banks may want to change, but are they doing so? Large institutions are so constrained by regulation, by error-prone manual processes and by their legacy systems that they struggle to make even small alterations to core processes. Customer experience has, in the past, been second to the rules and to existing infrastructure. FinTech may create institutions and mechanisms that side-step creaking banks. It may deliver an escape from legacy systems and a path to new ways to collect and analyse data. It promises to transform transaction banking. But does it mean anything for corporate treasurers today? Are developments in trade finance, payments and the supply chain essentially just overlays on the existing system? And can FinTech really replace the regulated, trusted mechanisms of the traditional banking industry? Join the debate. Hear the predictions.

12:30 Conference closes and lunch

Follow the conversation
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Stream 1

Practical upgrades for international treasurers: Value creation in the treasury

This stream is aimed at companies looking to build a better international treasury using the best of today's tried and tested technologies and processes. It is a future-proofed blueprint for best practice but avoids the bleeding edge. Centralisation and efficiency remains the goal.

DAY 1 — Wednesday 12 October 2016

Chaired by: Adrian Rodgers, Senior EuroFinance Tutor & Director ARC Solutions, UK

14:00 Getting the most from centralisation

From the subject of fierce debate, centralisation has become a treasury priority because of the efficiencies it presents. Most companies have completed more than one round. So the challenge now is to wring as much value as possible from those expensive projects and evaluate added opportunities. This company's journey began many years ago. Overall the project has saved substantial funds as well as becoming better able to support the business: it turns out that standardisation in treasury and finance can offer multiple benefits to a business and not just obvious ones. What are the next steps? How can centralisation go virtual to include centres of excellence from batch to continuous workflow and remote management and control? So what can companies learn from this Herculean project?

14:40 Revisiting the international treasury

Circle K is a global, leading transport fuel and convenience store retailer with more than 12,000 stores around the world. Circle K Europe was previously Statoil Fuel and Retail, a well known brand for decades. Its spin-off from parent Statoil and then acquisition by global retailer Couche-Tard were the perfect opportunity for Circle K to revisit many of its financial operations, including its cash management, banking relationships and technology platforms. The new company needed to stand quickly on its own feet, and cash was a critical resource. Key for successful delivery was a relentless technology focus with the mission to harmonise systems and processes across the group. Not only was there a requirement to re-build system infrastructure, organisation, format and bank connectivity, but the new platform also needed scalability and flexibility for the future. This session will walk us through the plan, objectives, and the challenges faced in this five-year journey.

Mikal Opheim, Senior Director Finance & Treasury, Circle K AS, Norway

15:20 Refreshment break & Speakers' Corner

16:00 In the beginning was the payments factory

Change is usually driven by need. And for treasury, either payment volumes, internationalisation or both tend to be the first pinch point. Being able to match and reconcile high volumes of payments and send them directly from multiple ERPs via SWIFT to multiple banks without significant manual intervention is a huge step. That's why a payments factory can often be treasury's first large centralisation and automation project, as it was for this company. With the payment factory up and running, the benefits are clear: automation eases daily cash positions, paving the way for intraday reporting. The complexities of managing and securing multiple e-banking relationships are gone. Payments are visible throughout the cycle enabling real-time responses to queries. This transparency also helps with the increasing regulatory burden. And the model generates significant cost savings. See how they did it and what they think is the next priority.

16:40 Achieving excellence in in-house-banking

Many global treasuries are seeking to achieve greater applicability of their in-house-banking, in essence making their in-house-bank more central to their treasury operations. This is often achievable through greater operational and systems centralisation. British American Tobacco has invested in a single global technology infrastructure and a single financial shared service centre and is able to realise a very high level of efficiency in its global treasury operations. At the head of this initiative is the company's in-house-bank which for some time has acted as the principle corporate entity for automated inter-company lending and foreign exchange contracts. More recently the company's in-house-bank has become the primary agent for centralised payables and receivables, utilising bank technology to simplify processes and reduce cost.

Philip Stewart, Global Head of Cash & Banking, British American Tobacco, UK
Paul Greenhalgh, Director, Cash Management Corporates, UK & Ireland, Deutsche Bank

17:20 Adjourn to Networking Reception

Sponsored by Standard Bank

DAY 2 — Thursday 13 October 2016

Chaired by: Adrian Rodgers, Senior EuroFinance Tutor & Director ARC Solutions, UK

14:00 OBO: Save the hardest part until last

On-behalf-of structures are hard. Treasurers who have been through the process say it was the toughest implementation they've been through. They talk about the service level agreements (SLA) between the OBO structure and the businesses, transfer pricing, the documentation issues and how hard it is to get the IT to work. So it's important to try not to do too much too soon. OBO should be viewed first as an end-game in generating ultra-efficiency from centralisation. It is for structurally complex corporates looking for the ultimate efficiency in making and collecting payments, managing the company's liquidity and reporting at the entity level for the correct legal and tax reporting. When these projects meet the tax department, and companies try to incorporate additional optimisations of legal and tax structures, they can become so complex they fail. This session offers more information on what OBO is, what it can do and presents a case study of a company who is reviewing their options within the centralisation context. They are asking themselves the question: Will the pain of getting there be worth the actual gain on various levels?

14:40 Global payments and collections in a changing world

For global corporates, cross border business continues to grow. With this, comes the challenge of managing multiple counterparties, currencies and country / regional specific nuances. This is compounded by increasing regulatory pressures and ongoing FX volatility. Treasury is expected to address these challenges with control and visibility coupled with cost efficiency. This case study will look at how to deal with typical issues that corporates experience in this context, such as FX conversion embedded in accounts payable and receivable, and the difficulty of tracking global flows in today's environment.

Séverine Le Blévennec, Director Treasury Europe, Middle East & Africa, Honeywell Europe, Belgium

15:20 Refreshment break & Speakers' Corner

16:00 You can't afford your legacy IT

One treasury tipping point is the realisation that maintaining legacy IT is throwing good money after bad. Until very recently, the legacy equation was simple: does it cost more to maintain than replace, assuming that the skills to maintain old software and hardware were still available? Given the complexity of upgrading or replacing installed systems, companies generally chose to stick with what they had. Today that cannot be an option. New cloud-based technology doesn't just do the old tasks better, it creates a new wave of value by creating novel possibilities. Treasuries that do not take advantage will find themselves suddenly left behind. Fortunately new migration services are available to ease the path to a new paradigm of cloud-enabled treasury. This company grasped the nettle of change early and has discovered what liberation from legacy really means.

Kenneth Markowitz, VP & Assistant Treasurer, CA Technologies, US
John Mitchell, Executive Vice President, Global Sales, Reval, US

16:40 A centralised centre of excellence

In the first flush of centralisation, treasurers tend to create functional structures whose main motivation is cost reduction. These can be regional treasury centres (RTC) or shared service centres – ostensibly different, but often built with similar motives (hence the cost-driven debates over location). To benefit fully from centralisation companies must realise that the long term value of these structures comes more from the concentration of expertise than it does from cheap labour or technology. What is the difference? A finance or treasury centre of excellence institutionalises reusable knowledge, disciplines and best practices. It is a cultural shift from an essentially administrative mindset to one of value creation and solving significant problems.

Andreas Hartmann, Global Treasury – Head of Front Office & Regional Treasury, SAP SE, Germany

17:20 Adjourn to day 3

Stream 2

Treasury tear-downs

Accelerate your journey to best practice with these special format sessions on the key risk topics trending in our corporate network groups and with our global researchers. See our experts unpick markets, products and solutions, hear case studies and cross-fire discussions and join in the debate.

DAY 1 Wednesday 12 October 2016

Chaired by: Robert J. Novaria, EuroFinance Tutor & Partner Treasury Alliance Group, US

14:00 Calling the credit cycle: Changing funding patterns? DOUBLE SESSION

Wall Street is forecasting that blue chip US companies will sell more than $1 trillion of bonds for a fifth straight year in 2016, with around half coming from M&A. Rates are still below historical averages and the Fed's modest hike is already being called a mistake as the economic data comes in. In Europe too, QE and associated low rates have attracted record issuance from both foreign and European corporates looking to lock in cheap longer-term financing. So is all the talk of contracting bank credit overdone? Can treasurers park their worries about funding? It's not that simple. First, companies who need the high-yield bond or leveraged loan markets may struggle. So may emerging market borrowers. In these markets the binge has caused indigestion and hangover. Second, cross-border bank lending has started to fall again after rising in 2014 so firms cannot take their core lenders for granted. Third, to complicate matters further, some of the biggest buyers of corporate debt are other, cash-rich corporates. And fourth, continued economic uncertainty, the slowdown in China and the volatility of oil prices, all muddy the question of where we are in the economic and credit cycle.

This session takes a detailed look at the interest-rate environment and debt markets. What are the options for treasurers today? Which markets offer the best combinations of rates and conditions? Where are we in the cycle? What's the corporate view?

Klaas Springer, Director – Corporate Treasury, FrieslandCampina, The Netherlands
David Tillmanns, Senior Treasury Manager, FrieslandCampina, The Netherlands
Simone Mecca, Corporate Treasury Market Specialist, Bloomberg, UK

15:20 Refreshment break & Speakers' Corner

16:00 FX markets at the tipping point DOUBLE SESSION

The structure of the FX market for spot liquidity is at a tipping point. Dealer-to-dealer spot FX liquidity pools are converging with dealer-to-client trading venues. Both platforms are altering their trading models so that they can offer buyside firms and banks access to all types of liquidity pools. The end result will be an all-to-all market for spot FX trading. Managing FX risk is a top-three priority for treasurers. Yet how many understand how the price they are given is created and whether they are getting a good deal? Leaving aside the latest market fixing settlements, why do market-makers quote so few rates in $5 million or $10 million a day? Why do spreads vary from client to client based on their 'sophistication'. How can banks justify mark-up if it strays from the fair market rate that is available from the dealer or an FX trading platform?

Join our expert who will explain the impact on end-users of the changing structure of the FX market followed by our global forecaster. Finally companies will talk about how their trading and hedging operations have been affected as well as how they are dodging the bullets in this increasingly volatile environment. Can anyone create a coherent set of FX forecasts from this jigsaw of problems and probabilities? Also, what choices do corporates have when hedging their various trading and balance sheet exposures in the key regions? And in this environment where should their priorities lie: minimising year-on-year cash flow volatility, protecting financial targets or managing financial risk within a board approved risk management framework?

Bruce Edlund, Director of Treasury, Citrix, US
Frederic Ponzo, Managing Partner, GreySpark Partners, UK

17:20 Adjourn to Networking Reception

Sponsored by Standard Bank

Put your questions to speakers when they come off stage and deepen the discussion with like-minded treasurers.

DAY 2 Thursday 13 October 2016

Chaired by: Robert J. Novaria, EuroFinance Tutor & Partner Treasury Alliance Group, US

14:00 The three keys to managing volatile cash

Corporate cash flows are at the mercy of global economic uncertainty and digital dislocations but they also depend on how well treasury operates. This company shares the disciplines, skills and processes it believes are key. First is the focus on free cash flow. Too little cash is a worse problem than too much debt. Cheap debt and balance sheet optimization is no substitute for good working capital management and free cash flow generation. Second is the focus on funding. Treasury must ensure access to the widest possible range of markets and types of lender. Third is the focus on holistic risk management. FX and interest rate hedging are crucial but subsidiary to being able to manage the whole operational risk picture. Good forecasts and robust financial planning processes and hedging programmes aligned to core business needs can mitigate much of the effect of unpredictable cash flows.

14:40 Fraud prevention and detection: Getting to grips with it all

Fraud and cyber risk are at one of those tipping points. It is rare that a company these days hasn't suffered from some sort of internal or external attack. Substantial loss of funds is just one major setback not to mention the loss of reputation that comes alongside any security breach. The fraud and risk debate is key because many companies do not have the right structure, rules, monitoring and analytics to prevent, detect and deal with an incidence. In many instances you also need to protect your end customers from whatever breach or fraud that may occur to you. The corporate treasurer is most comfortable dealing with risk – the skill set is there, the forward thinking and advance planning too. How can treasury deal with both internal and external fraud and security risk to their company?

15:20 Refreshment break & Speakers' Corner

16:00 Optimising international liquidity: Best practice for zombie cash

Despite the mooted effects of Basel III, more than half of all corporate cash is now on deposit with banks, the highest proportion for at least a decade. Treasurers have moved out of capital markets and money market funds and into banks. Yet the US treasury can issue T-Bills at zero interest rates, the Bank of Japan has just adopted negative interest rates and in Europe there is talk of 'a war on cash' to remove the 'zero bound'. In this environment, where return is seemingly irrelevant and significant amounts of cash are trapped in local markets by HQ tax concerns, what is the new best practice? How important is global cash pool forecasting, FX hedging and concentration? Have treasurers stopped thinking about cash segmentation if bank deposits are the key vehicle? Have global tax and repatriation strategies and accounting concerns become the key determinants of liquidity management? And if so what does this mean for a previously core treasury activity? This session takes an in-depth look at the realities of a continuing zero-yield world.

16:40 Supply chain finance: Making it work for everyone

Governments are getting involved in SCF. They're concerned that large companies are using small ones as their banks, threatening their solvency. The European Union Directive on Late Payments allows suppliers to charge interest on payments that come in later than 30 to 60 days. In the US, an Obama Administration-led effort, SupplierPay, asks large companies to commit to paying small suppliers faster and firms such as Apple, Lockheed Martin, AT&T, Nissan and Coca-Cola have signed up. These initiatives are spurring companies to find better ways to square the circle of extending their own DPOs without lengthening the time it takes to pay suppliers' bills. Some are prepared to sacrifice DPO metrics and pay earlier using dynamic discounting. Others are using innovative versions of reverse factoring that source funding from the capital markets. What are companies looking at in the supply chain world? What are the right solutions? Which partners in the chain can you leverage? What should your bank be able to do during the process? What is the relationship with logistics and finance? What is the role of technology and what will it look like in the future?

17:20 Adjourn to day 3

Early bird discounts – book by Friday 29 July and save up to €1,420!

Stream 3

The collaborative, strategic treasury

Change is in danger of becoming a cliché. But if anything the business ecosystem is changing ever faster. The transformation wrought by digitalisation is now clear. For treasury it means the opportunity to apply your skill set to many parts of the business process chain. Jump in, add value.

DAY 1 — Wednesday 12 October 2016

Chaired by: Michael Aragona, Managing Director, MJ Advisory

14:00 Managing the evolving global risk landscape

Corporate treasurers consistently name risk as one of their top priorities in today's business environment. Based on recent results of this year's global survey of corporate treasurers produced by The Economist Intelligence Unit and sponsored by Deutsche Bank, this panel of large corporates will explore the evolving global risk landscape and the opportunities and challenges it poses to the forward-looking corporate treasurer. Geopolitical risks are on the rise across the world. Commodity markets are witnessing phenomenal volatility, and meanwhile, growing interest-rate divergences between Europe and America, and the slow-down in China's economy have raised concerns about global economic growth prospects. What is treasury's role in protecting the company against these risks? To what extent can the skills acquired in one area of risk management, such as currency risk, be applied to other increasingly important areas, such as commodity risk?

14:40 From digital wrap to digital core

The changing role of the treasurer is not a new story, but the emphasis on treasury delivering information more proactively is: not just numbers but data that can form the basis of business decisions. As businesses realise that 'digitalisation' is really about exploiting the value of the networks they own and the data exchanged within them, they understand that all of their processes, including finance, need to be re-engineered. By implication, which may be controversial in treasury, is that question as to whether or not to stop focusing on best-of-breed solutions to individual problems and pull treasury back towards upgraded ERP systems which are integrated into new connectivity solutions and cloud-based data crunching and analytics. Sound complicated? The aim is actually simplification, as analytics, processes and accounting are all centralised on one system that can handle data inputs from the businesses, procurement and customers. It is centralisation's next stage but it may not be for everybody.

15:20 Refreshment break & Speakers' Corner

16:00 Creating shareholder value through working capital efficiency

Until now, most firms have approached working capital as a series of independent tactical initiatives undertaken by different departments, in different countries and regions. With little coordination across the firm and limited central oversight, this approach has often failed to create sustainable business benefits and in some cases caused more damage than good. Today many firms are approaching working capital efficiency from a more strategic standpoint, creating global, centrally run programmes sponsored by the 'c-suite' with cross departmental/regional KPIs and involvement. Such programmes are often coordinated by group finance/treasury, and reflect the changing role of group treasurers and their ability to generate sustainable business benefits to employees and customers alike, thereby increasing shareholder value.

Steve Williamson, VP Finance – Global Financial Operations, AstraZeneca, UK

16:40 Treasury and the company's goals

According to a recent Economist survey most corporate boards now acknowledge the strategic value of treasury. But can treasurers really contribute to overall company goals, step beyond traditional treasury KPI's, and become a true business partner to the wider organisation? The answer differs from company to company, depending on how each firm identifies and captures new business opportunities. Where leadership teams include treasury and where treasury is fully integrated into wider business processes, treasurers are increasingly adding value. This can be the result of new technology, novel approaches to organization, the addition of new competencies or partnership models. This company is at the forefront of efforts to realign its treasury organisation, focus and interaction with operations in order to add real value. Here the group treasurer explains how the company arrived at this structure and how it works from a treasury perspective.

Ken Lagerborg, Group Treasurer, Atlas Copco AB, Sweden

17:20 Adjourn to Networking Reception

Sponsored by Standard Bank

DAY 2 — Thursday 13 October 2016

Chaired by: Michael Aragona, Managing Director, MJ Advisory

14:00 Working capital 2.0: Enterprise-wide, driven by treasury

What do you want in 2016? More working capital. Top credits will probably remain fine but most companies will have challenges. Working capital is a great opportunity for treasury, particularly as more data and solutions become available. Treasurers are ever more involved in moving beyond traditional finance and bank solutions to embracing supply chain finance and receivables discounting as well as other tools. These tools combined with organisational improvements along the working capital chain and collaborative efforts with a cross functional team are showing real results. Can treasury be the global process owner, particularly as the maturity of SSCs, treasury centres and systems frees up time for more value added, strategic projects?

14:40 Keeping compliance in check

Treasury re-engineering is not just part of the quest for efficiency and value. It can also be the unwanted effect of the huge regulatory burden that now falls on multinational companies. From anti-trust, fraud and corruption, regulatory reporting and standard financial compliance to the OECD's Base Erosion and Profit Shifting initiative, treasury is at the centre of corporate compliance. Now, is the dreaded KYC compliance pushing corporates too far? Is it taking too long to open new accounts? Are you receiving inconsistent KYC requests? A recent Thomson Reuters survey found 89% of corporate treasurers have a bad experience with the KYC process. This discussion will explore the biggest challenges. The ongoing and persistent struggle to meet frequent requests for (KYC) documents puts treasurers in a position where they rarely have the time to push back and ask their banks why they are requesting certain documents. Now is the chance to get some answers. How can all parties involved in meeting KYC requirements look to find efficiencies and solutions? Is there the potential for a standardised approach on the horizon?

Jiameng Teah, Assistant Treasurer, Vodafone, UK
Marisol Lopez Mellado, EMEA & Americas Regional Head of Policy & Standards, Thomson Reuters, UK

15:20 Refreshment break & Speakers' Corner

16:00 The urge to merge

In 2015, for the first year ever, global M&A volume surpassed $5 trillion. The main deal drivers were consolidation and integration, with tax also an important consideration in even the largest transactions. Divergence in regional economic growth, monetary policy, p/e ratios and deal multiples will continue to create the cross-border arbitrages that make M&A attractive. All these drivers make treasury a key player in the acquisition process. This treasurer was heavily involved in their company's recent M&A transaction from due diligence to funding, execution and post-merger integration. With a treasury mandate to play a strategic role, this treasurer will talk about the impacts and benefits treasury can offer in the various stages from funding and FX risk management to capital management, plus the post-merger issues such as managing flow of funds at closing, integrating bank and tech operations and various programmes. How can treasurers maximise their impact on deal value?

16:40 Commodity risk: Treasury versus procurement II

If the answer were obvious, there would be no debate. Who should manage the price risk within a high volume commodity consumer? We sometimes forget the most important - commodity hedging is done by consumer goods companies as a strategic business survival mechanism, rather than a treasury-driven attempt to improve margins. The traditional procurement (or, at a producer, core business) focus is on risk avoidance and price certainty. Treasury typically became involved where companies wanted to use hedging to enhance margins and, in some cases, to actively trade risk for profit. Today these distinctions make less sense. Determining indirect commodity exposures requires analytical capabilities that are not always found in procurement. Sophisticated commodity risk management should take other correlations into account (interest rates, FX, inflation). And large MNCs have complex relationships with both their supply chains and distributors that affect their product pricing and which must be taken into account in hedge programmes. Is treasury control of commodity hedging the answer?

Todd Yoder, Head of Derivatives & Hedging Strategy, Director Global Treasury, Fluor Corporation, US

17:20 Adjourn to day 3

Stream 4

OPEN SPACES – Shape the dialogue on trending topics

Our year-round research and event calendar gives us unique access to the topics and trends affecting you and your peers. Our *OPEN SPACES* format creates an informal arena for discussion and the exchange of ideas. Listen to the case studies or join in and drive the agenda, the choice is yours.

DAY 1 — Wednesday 12 October 2016

Chaired by: David Blair, Senior EuroFinance Tutor & MD, Acarate, Singapore

14:00 China: The myth, the hype, the reality

This *OPEN SPACES* session will tell you what you need to know about China's economy, regulation and the latest thinking on how to incorporate China into a global treasury.

The economy

Chinese GDP growth under 7% has been called a collapse, the beginning of an apocalyptic unravelling. But is it? What does China's readjustment really mean for businesses operating there, in the wider Asia-Pacific region and for the global economy?

Mark Williams, Chief Asia Economist, Capital Economics, UK

The latest regulations

The flood of new cash management regulations have slowed and the stability means more banks are setting up key services, such as automated US dollar (USD) cross-border cash pooling services for corporations operating in the Shanghai Free Trade Zone (SFTZ). The money market fund market is now in the spotlight but what else should treasurers be watching for from the regulators?

Where next for the RMB?

It is a busy time for the renminbi. Its new international clearing systems CIPS is up and running. From October 2016 the RMB will join the US dollar, euro, Japanese yen and British pound in the SDR basket. And PBOC tinkering, plus global factors, has increased RMB volatility and raised questions over its long-term direction. Hear the latest from our experts.

Location of a China treasury

In theory, companies have multiple choices for the location of their core China-related treasury operations. But in practice what are the smartest MNCs doing when they implement a complete RMB solution?

15:20 Refreshment break & Speakers' Corner

16:00 Time for a fundamental rethink on cash?

It all seemed so obvious: Basel III would drive corporate deposits out of the banking market and low yields would force cash-holders to segment their cash according to purpose across a range of investment vehicles. But corporate cash deposits at banks have never been higher. Is it a hedge against a possible lack of bank funding (again Basel-driven)? But capital markets' credit has never been easier to obtain. Is it because the money market fund industry is still reeling from VNAV? But with negative rates, bank deposits are negative yield. So why are companies still hoarding cash and what are treasurers being asked to do with it? Is it hard to invest more productively? Is it a sign that companies are waiting for the digital revolution to play out, revealing where the next big investments should be made? Or is it tax? In this session experts from academia, research and treasury try to understand this now long-lived environment and the treasury strategies best matched to it. Should companies reassess their cash levels more fundamentally?

Lee F. Pinkowitz, Associate Professor, Georgetown University, US
Vanessa Robert, VP – Senior Credit Officer, Moody's Global Managed Investments, France
John Mcanulty, Group Treasurer, Richemont, Switzerland

17:20 Adjourn to Networking Reception

Sponsored by Standard Bank

DAY 2 — Thursday 13 October 2016

Chaired by: David Blair, Senior EuroFinance Tutor & MD, Acarate, Singapore

14:00 Cyber insecurity: A workshop

Cyber risk, dismissed by finance even a year ago, is now a top priority for everyone from IT to the C-suite. Firms are used to battles with competitors, but not to wars with organised adversaries intent on stealing their money and data, disabling systems for ransom and socially engineering their employees. Departments like treasury can be less prepared because IT thinks it has it all in hand. So in this workshop our expert technical partners will show how to test and strengthen treasury's incident response and decision-making skills in a highly interactive setting.

15:20 Refreshment break & Speakers' Corner

16:00 Leveraging procurement: Holistic management

Procurement has a direct impact on working capital, liquidity management, risk management and even effective tax rates. So it seems straightforward that a centralised procurement process with greater treasury involvement is the way forward. But it's not that simple. The two departments are often unfamiliar with each other's objectives and metrics. A poorly managed integration threatens financial efficiency as well as supply flexibility and continuity. What are the practical steps companies can consider in this process and what is a realistic set of objectives? What does success look like? Not all companies have embraced the need for cooperation and alignment between procurement and treasury, but this session will demonstrate not just the benefits of this approach but also actionable steps to take to create multidisciplinary teams involving treasury, procurement, tax and legal.

Troels Nyborg, VP Finance, Scan Global Logistics, Denmark
Jan-Martin Nufer, Director Group Treasury & Funding, Borealis Group, Austria
Frank Waechter, Senior Head of Group Treasury & Insurance, PUMA SE, Germany

17:20 Adjourn to day 3

Stream 5

Cash is (still) king

Interest rates may be negative, credit markets may be flush, but cash flow is still king and working capital management is still one of treasury's key contributions to the business. How do companies adjust to a strange new normal at the same time as maintaining the old disciplines?

DAY 1 — Wednesday 12 October

Chaired by: Peter Green Senior EuroFinance Tutor, & Director TransactionBanking.com, UK

14:00 The changing landscape of liquidity

For credit markets, the falling oil price, emerging market slowdowns, China's readjustment and bank regulation imply a sharp drop in cash recycled into cross-border funding. The balance between QE and QT will further affect the picture in Europe, Japan and the US. And as far as corporate revenues, slow global growth seems to signal tougher times. All these negatives for liquidity may explain corporate cash hoards. For treasury this means a traditional focus on best-practice working capital management. And what does that mean? What is the process for allocation of liquidity? What do clients look for in choosing a strategic partner and platform? What further regulations may impact strategy? What is the role of COBO/ROBO and virtual accounts? In this case study one of the largest companies in the world explains what they are doing.

Adriana Gregus, VP – Global Treasury & Insurance, Unilever, Switzerland
Jennifer Doherty, Global Head of Commercialisation – Liquidity & Investment Products, HSBC, UK

14:40 Managing liquidity in challenging markets

Do solutions for managing liquidity in the most difficult markets really exist? We have all heard the complaints about doing business in tricky markets within Latin America, Asia and the CIS. This company is justifiably proud of their best practice solutions for countries like Russia, Ukraine and Kazakhstan. They will talk about the visibility they have been able to achieve even with third party banks in the picture, what bank connectivity in Russia and CIS can mean for internal process improvements and the overall benefits that they gained by adopting this well-thought through set up.

Damjan Stukelj, Director Treasury, Global Financial Operations, Adidas AG, Germany
Thomas Herrmann, Global Solutions Sales, Treasury & Trade Solutions, Citi, Germany

15:20 Refreshment break & Speakers' Corner

16:00 Global notional cash pooling – dead or alive?

The benefits of notional pooling are well known. Pool participants retain cash in their bank, no need for intercompany loans and the administrative challenges they involve, no FX transactions, easy for new entities to join, so good for acquisitive firms. Also, notional pools eliminate local borrowing and help reduce external borrowing at the corporate level. These benefits seemed threatened by Basel III's potential treatment of the cross guarantee that ensure the right of offset of bank account balances. If actual, not offset, balances are used in calculating various key ratios, the costs of the pool rise sharply. In practice, the outcome has been uncertainty. Banks that offer the product are still talking to regulators. The effects are different in Europe to the rest of the world. And different corporate structures mean different possible endgames – even new opportunities. This company has recently expanded its global multicurrency notional pool and remains committed to extracting the benefits.

16:40 Managing the multibanking environment

First it was diversification after the crisis, then the problem of retreating banks in the light of Basel III. Big bank players have moved out of key corporate markets. This may continue. And now it's digitalisation and continuing regulation that are encouraging corporates to move from consolidation of bank relationships to a world of multiple partners, both bank and non-bank. In particular, traditional large institutions are finding it difficult to adapt to technological change. This makes them vulnerable to hacks and to disruption by new digital-only banks and a multitude of new FinTech players. To maintain access to key services and products and ensure that they keep up with the best in digital innovation, treasurers may find themselves using more providers. So what are the pros and cons? How can they use SWIFT and other technology providers to make multibanking seamless and painless?

Mike Cassidy, Treasury Director, In-house Banking & EMEAI, Wyndham Worldwide Corporation, UK

17:20 Adjourn to Networking Reception

Sponsored by Standard Bank

DAY 2 — Thursday 13 October

Chaired by: Peter Green Senior EuroFinance Tutor, & Director TransactionBanking.com, UK

14:00 At last, safe, easy access to the repo market

Paying banks for making unsecured deposits is not treasurers' only option. There is a market that offers positive yields on customisable, collateralised short-term loans: the repo market. Many corporates have avoided repos (except when they invested in MMFs) because of complexity, lack of standardisation and a lack of product offering by their banks. Now though, International Central Securities Depositaries (ICSDs) like Euroclear have begun to offer tri-party repo structures with standardised documentation. They act as agent between the buyer and seller of the repo-ed securities, handle the administrative burden of the transaction and give treasurers easy access to a full range of counterparties and collateral, which leaves them with complete control of their collateral, able to focus on tailoring yield and risk to their exact requirements. This treasurer explains more.

14:40 The continued forecasting challenge

Unfortunately most of the drivers for business success and the development of strategic treasury, also make cash flow forecasting an ever more challenging and labour intensive process. Companies have more operating currencies, operate in more volatile markets and face changing commercial flows, regulations and tax rules. Forecast update frequency is being driven relentlessly by how fast the environment is changing. Current methodologies may not be able to respond fast enough to the changing conditions and new approaches are being developed. Treasurers have to collaborate more deeply with individual business units, improve variance analysis and find ways to make the whole forecasting process more nimble and agile. The best in class have adopted continuous, rolling business driver based forecasting, with a focus on the real business problems the forecast is looking to solve. And automation, both of variance and scenario analysis is becoming more common. This case study shows how one treasurer met the challenge.

Gregory Reddy, European Treasurer, Avery Dennison Corporation, The Netherlands

15:20 Refreshment break & Speakers' Corner

16:00 Making the RFP work the way your company's cash does

Treasury RFPs are difficult. At the very least target ROIs are missed, at worst implementation is a long, expensive agony. And the limitations of the traditional RFP process are part of the problem. So how can treasurers ensure their initial requirements incorporate all that is needed? How can they guarantee that they are accurately translated into the RFP and correctly interpreted by banks? How can you reduce narrative requirements to measurable targets? One of the biggest problems is the desire to define everything up front, documented in the RFP. In reality, organisations learn more about their needs as they go along. So how can the RFP process handle this dynamic, agile-like environment? This company has honed its RFP process and as a result of its banking relationships withdrawing services in various markets was able to quickly put an RFP into the market. Hear a distillation of years of treasury experience. It is now about a collaborative approach to identify success factors and determine the differentiators.

16:40 Treasury now and in the future: A report

This thought leadership session will cover a wide range of topics within treasury and present expert insights into how treasury is changing, the areas it is encompassing and a viewpoint on the future of the profession. Around 25 topics will be covered under three main areas: transforming innovation; the anytime/anywhere treasury; more control and less risk. This launch report on the state of treasury and cash management will be produced on an annual basis.

Jean Marc Servat, Chairman, EACT
Jean-François Denis, Deputy Global Head of Cash Management, BNP Paribas

17:20 Adjourn to day 3

Stream 6 | Workshops

DAY 1 Wednesday 12 October

14:00 Workshop: The global tax reset

Are we entering a new era of international corporate taxation? Economic inertia and austerity have thrown the political spotlight on the complex structures MNCs use legitimately to lower their total tax bills. Demands for transparency, consistency and sharing of information between tax authorities have increased. It has become clear that tax treaties drawn up for a pre-digital age cannot cope with the new economics.

- The OECD's Base Erosion and Profit Shifting (BEPS) initiative is moving forward. In October 2015, the OECD published 13 final reports and an explanatory statement outlining consensus actions. In January 2016, 31 countries signed a tax cooperation agreement enabling automatic sharing of country-by-country reporting information. What does this mean and what happens next? What will be the impact on treasury structures and shared services?
- In the same month the European Commission published an Anti-Tax Avoidance Package containing new measures against corporate tax avoidance in the European Union (EU) that follow the recommendations developed in the OECD BEPS project and in some cases go beyond them. What is the mood in the EU and how fast will these measures be implemented?
- In the US, BEPS is contentious and political tax-driven 'inversions' have even become an issue in the presidential election. Will a democrat victory change the tax calculus for US MNCs?
- Even though only four Asia-Pacific countries are members of the OECD, many economies, including China and India, have indicated that they plan to adopt key elements of OECD recommendations. What does it mean for you?

Around the world, local and regional responses to the challenge of building appropriate tax regimes are gathering pace. This full-length workshop discusses the current and likely changes to the international tax landscape and the key impacts on treasury and business, including where treasury structures are located.

David Ledure, Director, PwC, Belgium

17:20 Adjourn to Networking Reception

Sponsored by Standard Bank

DAY 2 Thursday 13 October

14:00 Workshop: Time for a TMS rethink?

Technology is the backbone of effective treasury management. But what technology? Nearly half of corporate treasuries with less than $10 billion in revenue still use spreadsheets as their primary system. Meanwhile the TMS, a dedicated software solution for the core corporate treasury functions, has always seemed a hard sell. Is it now time for a rethink? First, it's getting easier to justify new corporate treasury technology investment. Regulations, security and compliance are mandatory and the costs of a dedicated technology may be seen as an insurance premium against financial and operational failures. Second, the investment itself is becoming easier to bear for companies outside the global elite. Cloud-based solutions give vendors the economies of scale they need to be able to offer TMS at prices smaller companies can afford.

Then there's the big pitch: these cloud-based platforms, plugged into a central ERP, give treasurers access to all the core treasury services plus advanced forecasting, balance sheet optimisation, and analytics for scenario planning.

But what about the reality? What benefits can these services bring to treasurers that make implementation worth the money and effort? How can treasurers differentiate between available TMS systems and providers? How do they evaluate a TMS versus, say, an ERP-based solution before buying? And what cloud complications are waiting to trip them up?

In this workshop you will learn:

- How to evaluate systems
- How to demonstrate the ROI
- Articulate the short and long-term effects of underinvesting in technology
- Cloud and security issues
- The treasury technology landscape

Hear several case studies from companies that have recently undergone a technology transformation.

Moderated by: Chris Robinson, Director, TransactionBanking.com, UK
Martin Bellin, Founder & CEO, BELLIN, Germany
Jerome Albus, SVP, Corporate Treasury & Payments Solutions, FIS, France
Bob Stark, VP Strategy, Kyriba, US
Philip Pettinato, Chief Technology Officer, Reval, US
Christian Mnich, Director Solution Management, Treasury, SAP, Germany

17:20 Adjourn to day 3

Treasury Talks

DAY 1 Wednesday 12 October

14:15 Exposure to commodities? (15 minutes)

What are leading corporates doing to better manage their exposure to significant levels of currency, cash and commodity risk on a day-to-day basis? Commodity risk is an issue not just for manufacturers, but any business exposed to raw materials along any point in its supply chain. Historically, managed separately, sub-optimally, and in some cases not even at all – the landscape is changing. Forward-thinking CFOs and treasurers have started to connect the two, using technology as a treasury enabler, and supporting the needs of today's truly international organisations.

14:45 IFRS update (15 minutes)

An essential update to the latest changes, and the accounting and reporting implications of those.

16:15 Faster farther: The immediate payments environment and you (15 minutes)

Faster payments were essential a retail driven change but inevitably it moves into the corporate world. Developments are happening all over the world and this will explain what you need to know and how it will impact timing and control of payments and working capital in a wider context.

16:45 ISO 20022: Why wait? (15 minutes)

Join this short talk about the standard that many companies are turning to improve international treasury. ISO20022 has been around for a decade but many treasurers fail to see how it can improve their international treasury. It can give a company high level integration with your banks, around the world for payments. And it is also future proof so that when payment systems change or are upgraded (think immediate payments) or new regulations come into play, ISO20022 means you still get global standardisation.

DAY 2 Thursday 13 October

14:15 Basel IV – really? (15 minutes)

Just when you thought the ink had dried on Basel III along comes version 4. Well the regulators aren't calling it that. And not to scare you but this is going to make further significant changes to the banks' capital requirements. Regulators are expected to make sweeping changes to the Basel III accord, including raising the risk-based capital ratio, implementing standardized models rather than the banks' own models and requiring much greater financial disclosure. Here's a bit more detail and the implications for the banking community and the corporate treasurers they serve.

14:45 MIFID2 (15 minutes)

How will this fundamentally continue to change the financial markets? There still exists confusion around clarifications so hear the latest news.

16:15 Currency benchmarks in a changing world (15 minutes)

Millions of trades are executed in the currency market daily. Exchange rates move continuously during the day and can fluctuate considerably within a very short time span. In many contexts, there is a need for a daily reference rate that reflects prices at a specific time of day. The ECB has been setting and publishing its reference rates for the euro on a daily basis since the currency was launched in January 1999. But with the announced changes to the ECB reference rates in July of this year, what impact will we see on currency markets? What does this mean for currency benchmarks going forward and what's important for corporates to consider?

16:45 Increasing your profile (15 minutes)

You may be good at your job, but does everyone know? Sometimes it's who you know that counts. Getting ahead in your career means identifying the key people that need to know your performance. This session will cover some of the other tips to get ahead.

▲ Treasury Talks

These 15 minute sessions are designed to give you the latest updates on important regulatory changes and top trending topics. Stay ahead of the game, understand the latest issues.

TREASURY LAB

INNOVATION IN THE MAKING

So much hype, so many buzzwords: digitisation, FinTech, Big Data, Cloud, blockchain. But is this just a sales pitch, wrapping old solutions in new boxes? Or is technology truly at a tipping point? The best way to understand the many strands of digital and FinTech innovation is to hear from the people doing the innovating. This is the future as treasurers need to know it.

Treasury Lab will take place in the exhibition area. Sessions will be interactive and led by experts from corporate treasury, FinTech providers and banks.

DAY 1 Wednesday 12 October

14:00 Top technology picks for Treasury

We ask top financial technology experts and fintech commentators to select their top technologies that are relevant now for treasury. Who are these new companies that you should be talking to? An independent look at the fin tech companies that your peers are already looking at.

Chris Skinner, Best-selling Author Digital Bank and ValueWeb, UK

14:30 Blockchain for dummies: A short primer

Everyone understands blockchain and what it's going to do for the financial industry and then the treasury community, don't they? The answer is no. Here it is for you in 10 minutes flat.

14:40 Now for the real world: How blockchain is transforming finance for treasury

As was true when the internet first emerged, it is easier to say that the blockchain is important than it is to see how it will affect corporates and when. Improved liquidity and lower costs sound good, but what can treasurers do to prepare now? First, they need to understand. One way to do this is to listen to those investing millions in the technology today and see how they think it will all work. Second, they should join the development process now. This technology may transform their bank partners and the wider business landscape. Better to be part of the process than later surprised by it. Hear more about the financial services companies that are emerging and join in the discussion about the banking community's commitment to blockchain and its partnerships. What will this mean for payments infrastructure and other areas that directly impact treasury?

15:00 Making sense of the payment ecosystem

The pace of developments in payments is bewildering. As well as the shifts in underlying technology, it seems as though almost anyone can create a mobile wallet or payment service layer. But what is relevant to treasurers?

15:20 Refreshment break

16:00 Payments in disruption

Fintech in the payments space has been about identifying unfulfilled customer needs, in this case, largely, the need to simplify the complexities of international payments and the incorporation of the new ways customers want to pay. Again, FinTech firms have tended to look at the problems faced by the little guy – starting with individuals, moving to small and medium-sized retailers and other businesses. Now it is starting to move mainstream and offer some innovative ideas for the big multinational companies. Let's take a closer look at some of the players and products.

16:40 Who is disrupting the supply chain?: Understanding the architecture

For any one company, SCF implementation is a problem. Leaving aside the internal complexities, firms need agreements with large numbers of suppliers plus a range of potential funding. Now though, specialized providers are creating portals to solve these issues. Should you be outsourcing your SCF to them? Our SCF guru will provide an overview of this rapidly changing ecosystem, introduce some key players and what they do. What's the optimal architecture in a changing environment?

Bart Ras, Managing Director, Greensill Capital
Ad van der Poel, Senior Vice President Financial Services, Basware Corporation, UK
Colin Sharp, EMEA SVP, C2FO, UK
Matt Wreford, Chief Executive Officer, Demica, UK
Matthew Stammers, European Marketing Director, Taulia, UK

DAY 2 Thursday 13 October

14:00 FX in Action

Foreign exchange is a good starting point for companies to experiment with non-bank providers, although for larger companies there may be issues with removing FX from the mix that you award to your relationship banks. But this is an area where new providers are starting to gain ground and offer innovative and efficient services, often linked to other products. Here from some of the new companies in the FX arena and the services they are providing and where they see the sector developing in the next few years.

Chris Skinner, Best-selling Author Digital Bank and ValueWeb, UK
Philippe Gelis, CEO, Kantox, UK

14:40 When push comes to shove: Banking at a very clear tipping point

We all know the tried and true story that bank architecture is creaking at the seams and that our personal digital experience is far more efficient, easy and agile than the corporate banking experience. But the truth is your banks are working heavily on changing by both investing in new systems, partnering with relevant fintech and also investing in the companies they think will change your banking experience. Come and meet the bank incubator professionals and hear them outline where the money is going. Without doubts banks are at the tipping point and this is what you need to know.

15:20 Refreshment break

16:00 The bank response: partners, competitors and plans

Banks face competition across their whole portfolio of services. Third-party software providers are building new systems in payments, supply chain, liquidity management and data analytics. Many of the larger institutions are too big, have too many half-digested acquisitions and legacy issues to move quickly. And the regulatory burden on the industry is now so heavy that innovation and agility are an unreasonable expectation. The issue for treasurers is not simply that they may need to go somewhere else for the solutions they need, it's that as banks struggle with new operating models, they may become unpredictable partners – rapidly changing their product mix, target clients and geographies. Plus banks have been incredibly vulnerable to technology glitches and all the while regulators have been effectively forcing disruption by encouraging digital competitors. So are your banks combining the best of their traditional services with the best of what the digital players offer? Can they turn a profit and comply with the regulations? Or are they dead men walking?

It matters to you whether your banks succeed or fail. Today, the transaction-banking business, and the predicted trillion dollars in industry growth through to 2024, is up for grabs. If that business is won by new market entrants, banking will be fundamentally reshaped and corporates will need to build relationships with a whole new ecosystem of providers. And the push by digital-first businesses into the process and tech-heavy areas of banking will force treasury laggards, as much as their banks, to upgrade their systems and processes.

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Robin K Terry
Head of Global Banking
Corporate Sales, Europe
Payments & Cash Management
T: +44 (0) 20 7992 5307
robinterry@hsbc.com

Nick Jones
Head of Sales, Liquidity, EMEA
HSBC Global Asset Management
T: +44 (0) 20 7991 8431
nick1jones@hsbc.com

www.hsbcnet.com

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Rajesh Mehta
EMEA Head
Treasury & Trade Solutions
rajesh.mehta@citi.com

Steve Elms
EMEA Head of Sales
Corporate & Public Sector
Treasury & Trade Solutions
steve.elms@citi.com

www.transactionservices.citi.com

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Sales Director, Financial Messaging
jballantyne@bottomline.com
T: +44 (0) 7971 618 916

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Sebastian di Paola – Global & Europe
Switzerland: +41 58 792 9603
sebastian.di.paola@ch.pwc.com

Ian Farrar – Asia Pacific
Hong Kong: +852 2289 2313
ian.p.farrar@hk.pwc.com

Peter Frank – Americas
United States: +1 646 471 2787
peter.frank@us.pwc.com

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Christian Mnich
Director Solution Management Treasury
christian.mnich@sap.com

Uwe Erdtmann
Director Product Marketing LOB Finance
uwe.erdtmann@sap.com

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Ritu Singh
Market Development Manager
Corporate Treasury
ritu.singh@thomsonreuters.com
T: +44 20 7542 3384

David Mellor
Head of Relationship Management EMEA
FX Transaction Sales
david.mellor@thomsonreuters.com
T: +44 20 7542 0714

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