Special Issue
July 2013

SPECIAL ISSUE TREASURY JULY 2013

PART 2

INTERNATIONAL ASSOCIATION OF FINANCIAL EXECUTIVES INSTITUTES

IAFEI Quarterly

Special Issue Treasury

The electronic professional journal of IAFEI
(International Association of Financial Executives Institutes)
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IAFEI Quarterly, Special Issue Treasury July 2013 **July 31, 2013**

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Letter of the Editor **July 31, 2013**

Dear Financial Executive,

You receive the **IAFEI Quarterly**, **Special Issue Treasury July 2013**.

This is another issue of the electronic professional journal of IAFEI, the International Association of Financial Executives Institutes.

This journal, other than the IAFEI Website, is the internal ongoing information tool of our association,

destined to reach the desk of each financial executive,
or reach him, her otherwise,
at the discretion of the national IAFEI member institutes.

The corporate treasury function has been, and is being, directly and immediately impacted by the many diverse facets and consequences of the recent and ongoing financial crises in several world regions.

This present **Special Issue Treasury July 2013** provides you with a set of articles:

Survey Results: " ***The impact of the financial crisis on bank relationships and financing conditions*** ", by EACT, European Association of Corporate Treasurers. Several member institutes of IAFEI are as well associated to this European Association.

White Paper, ***SEPA: the countdown begins***. By Deutsche Bank, Global Transaction Banking.

Six presentations, given on a set of treasury subjects, at the ACT Annual Conference, May 1 - 3, 2013, in Liverpool, United Kingdom, organised by **ACT, the Association of Corporate Treasurers, United Kingdom**. To this association, several **IAFEI** member institutes maintain good relationships, and through these IAFEI has got access to these presentations.

Please turn over

IAFEI is thankful for having received permission from the Association of Corporate Treasurers, ACT, as well as from all individual presenting corporations and professionals to include their presentations in the original form in this

Special Issue Treasury July 2013.

Once again, I repeat our ongoing invitation to IAFEI member institutes, and to their members, to send us articles for inclusion in future IAFEI Quarterlies, and to also send to us your suggestions for improvements.

With best personal regards

Helmut Schnabel

Helmut Schnabel

Ahold

Group Treasury
Investing in a world of change

May 2 2013
Gavin Jones, VP Treasury

etos albert. bol.com albert ICA
Stop&Shop Giant GIANT MARTIN'S Peapod

Introduction

We are an international retailing group, with strong local consumer brands in Europe and the United States.

Key figures & growth

3,074 stores

225,000 employees

Net sales **€32.8** billion

Underlying operating income **€1.4** billion

Underlying operating margin **4.3%**

Reshaping Retail at Ahold

Our ambition

Driving performance
Going for growth

Our business model

Our promises

Our values

Putting the customer first
Doing what's right
Loving what we do
Making ideas happen
Getting better every day

Our vision

Better choice
Better value
Better life
Every day

Our strategic pillars

Creating growth

1. Increasing customer loyalty
2. Broadening our offering
3. Expanding geographic reach

Enabling growth

4. Simplicity
5. Responsible retailing
6. People performance

etos albert. bol.com albert Stop&Shop Giant GIANT MARTIN'S Peapod

Ahold

Treasury Pillars of Responsibility – support the business

Capital Markets & Corporate Finance (CMCF)

- Bank & Debt Capital Markets
- Syndi & SAC
- Preference Shares
- Equity Capital Markets
- Dividend /SBB
- Corporate Finance Analysis
  - Optimal Capital structure
  - Asset Liability
  - Rating Model & Relationship

Liquidity & Financial Risk Management (LFRM)

- Review Cash Flow Forecasting
- Business Plan
- Cash Vital
- Interco Funding
- FX & IRS Risk
  - Exposure Analysis (- Middle Office)
  - Hedging
- Commodity Risk (advisory)

Treasury Operations - Cash Management (TOCM)

- Daily Cash Positioning
- Cash Vital Preparation & Opco Liaison
- Cash Concentration Structures
- Customer Payments & Card Acquirers
- Stores
- Ecommerce
- Liaison with SSC's

Treasury Operations – Business Support (TOBS)

- Six Pillar Initiatives
- New Country/M&A Integration
- Global Payment
- Bank Funding
- Uncommitted
- Letters of Credit
- Real Estate & Equipment Finance
- Vendor Financing

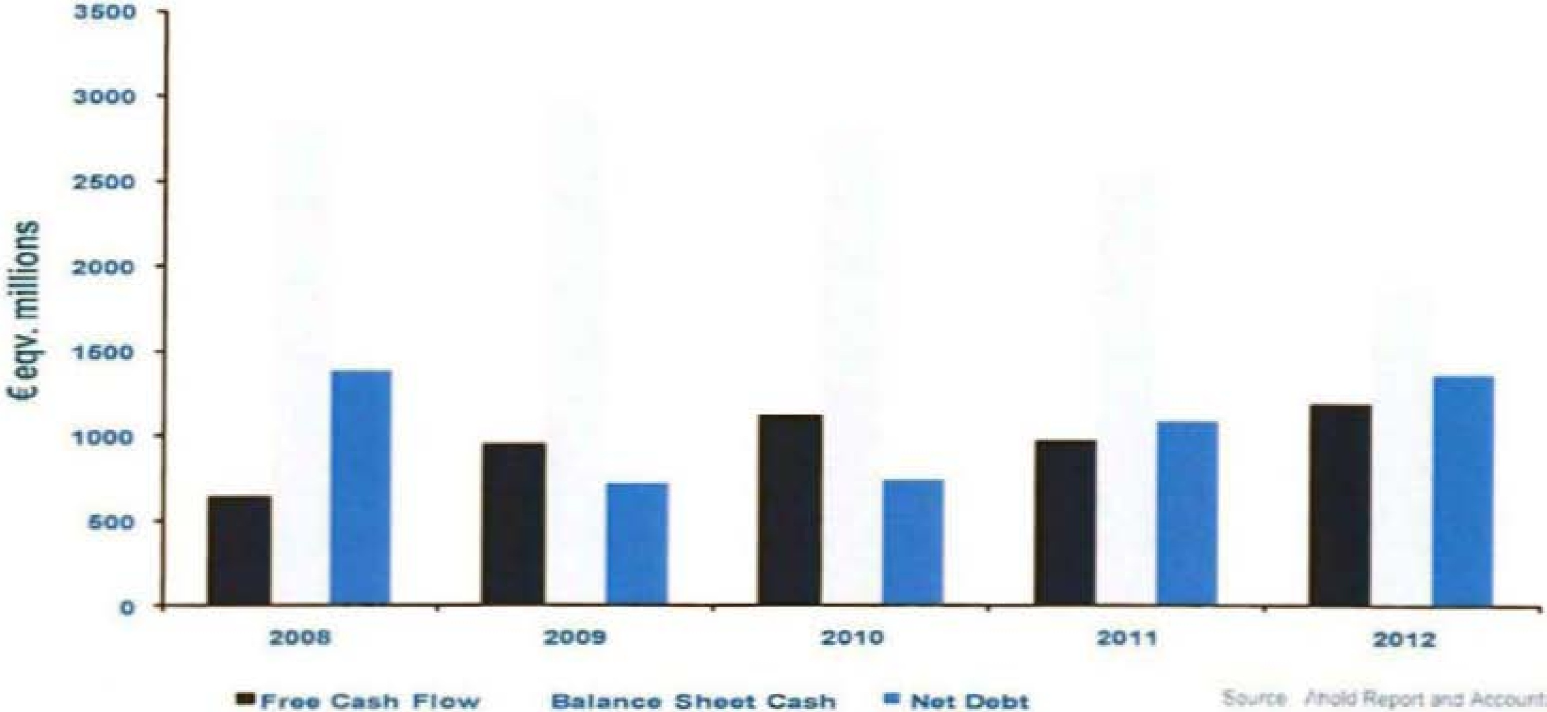
Treasury Process, System and Controls (TPSC)

- Project Management
- Counterparty Risk
- Deal Settlement & verification
- Accounting & reporting
- Exposure analysis
- Business Process Improvement
- Treasury IT Strategy – simplification & automation

Bank Relationship Management

Ahold

Liquidity Highlights



- Cash generative from our US and European business.
- Significant cash on the balances sheet

Ahold

The changing environment.......

- **Material deterioration in credit quality of financial counterparties**
  - In 2012 we reduced limits by €1.0 bln as ratings were cut
  - The average AAA rated MMF has 80%+ exposure to banks and FI's
  - Are you aware of your direct and indirect counterparty risk?
- **Greater regulatory oversight**
  - Government/Central Bank intervention, too much cash in the system
  - MMF - Stable NAV here yesterday, going today, gone tomorrow?
  - Basel III - Liquidity coverage ratio implications on 'sticky' money appetite
    - Corporates holding more cash - accessibility to loan/bond markets,
  - IFRS and Rating – need to ensure accounting classification aligns with rating
- **Prolonged period of low or negative interest environment**
  - Euro and USD Dollar environment depressing for depositors
  - Positive yield on € MMF largely driven by fee waivers. Is this sustainable ?
  - When does zero yield become attractive?

NEVER !!

(according to my boss)

Ahold

In a changing turbulent environment.......its nice of have a safe harbour

Capital Preservation

Rule 1 – never lose any money
Rule 2 – never forget rule 1

The Boss

All **Interdependent**

Enhancing Post Tax Yield

Ensure Liquidity

!!! CASH FLOW FORECAST !!!

Ahold

Evolution of our Investment Approach

Pre 2003
Bermuda Triangle

CP

EY L

- Focus on profit no cash

2003 – early 2007
Cash Flow Focused

CP

EY L

- Forecasting introduced
- Emphasis on Yield and Liquidity
- Cap Preservation assumed

2007 - 2009
Safe Haven

CP

EY L

- Root and Branch review
- Transparency and diversification
- Emphasis on CP and Liquidity
- Increasing negative cost of carry

2009-
Search for Yield

CP

EY L

- Looking for yield
- Formalized review of product
- New policy – portfolio & asset allocation

Banks don't go bust and AAA rated is all the same

Credit Crunch

Prolonged Low or Negative Yields

The future proofing inbuilt into our investment approach during this phase fundamentally shaped our policy and strategy. A few tweaks but no major changes since.

Investing - Governance

- Counterparty Risk and Investment policy approved by Group CFO
- Annual review of Treasury operations by Audit committee
- 'Gatekeeper' approach on assessing and recommending new products
  - All new products filtered to one person for 'nuts and bolts' due diligence.

'No JOE, No GO'

  - Each product as specific approval memo signed by SVP and VP Treasury
  - Revisions to investment strategy agreed with Group CFO
- Comprehensive Weekly Management Reporting
- Entering the Matrix - every six months
  - The investment matrix holds all approved products.
  - Each one reassessed against weighted scorecard linked to investment and share of wallet policies

Investment Product Matrix

Financial Institution	Currency	Recommended For Use By These Opcos	Investment Product Key Features	Currently Using?	Capital Preservation	Comments
Weighting					50%	
ABC Bank Earning Credit Rate (applied against card acquiring fees)	Euro & USD	KA, AFC & AUSA	ABC Bank is offering and Earnings Credit rate applied to balances maintained in a standard DDA account. The account will not receive interest income but rather a credit against card acquiring fee. Offsettable fees are not just limited to the fees paid	No	4.0	The counterparty is ABC Bank with a credit rating of A/A2.

Yield Enhancement	Comments	Alignment to Investment Strategy	Relationship Value	Ahold Fit (1 = complete fit, 0 = no fit)	Comments	Total Score Weighted	Maximum Investment (Soft Limit)
20%			10%				
3.0	Subject to USD and Euro mix and volumes and negotiable but expected to be 0.12% after FDIC assessment fee for USD and 0.05% for Euros (FDIC fees are not applicable). Rates are subject to changes monthly but only after pre-notification to Ahold.	- Limited to the ABC Bank counterparty policy limit and a sufficient amount of bank fees to be offset-virtually unlimited. - The benefit is a reduction of interest, thi	5.0	1.0	Limited Euro value as geared towards USD. A credit against US expenses is the least tax advantageous. This is same day/non-MMF capacity.	4.1	€ 500

What we like

- **Trusted Partners** - Banks & Asset Managers who listen and who understand our needs
- **Transparency** - on how products and the investment process works
- **Due Diligence** - Deconstructing and rebuilding products or strategies to genuinely understand them.

If you don't understand it, don't invest in it.

- **Stable NAV** - don't like to fair value cash if we don't have too
- **Diversification** - portfolio of instruments and issuers
- **Prudence** - good quality collateral to underpin an investment
- **To see** - higher yields without comprising credit quality
- **To answer** - **would you invest if it was your own cash?**

Questions and potentially some answers….

Ahold

Strategic Funding for Future Growth

ACT Conference

2nd May 2013

Legal notice

The following presentation contains forward-looking statements concerning BG Group plc's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors or markets in which BG Group plc operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which can be controlled or predicted. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from the guidance given in this presentation for a number of reasons. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the "Principal risks and uncertainties" included in the BG Group plc Annual Report & Accounts 2012 and at the Principal Risks section later in this presentation. Nothing in this presentation should be construed as a profit forecast and no part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in BG Group plc or any other entity, and must not be relied upon in any way in connection with any investment decision. BG Group plc undertakes no obligation to update any forward-looking statements.

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BG Group Snapshot

BG GROUP

- A world leader in natural gas
- UK FTSE 15 company
- Circa $60 billion market cap
- Operates in over 20 countries
- Leading LNG position
- Cash capex of USD10.4bn in 2012
- 2012 operating profits of USD8bn
- USD4.4bn in Earnings (FY2012)
- 2012 Cash generated from operations totalling USD10.8bn




BG Group treasury strategy: consolidating the positioning as a business partner

BG GROUP

Strategy based on BG Group's Strengths

1. World class exploration
2. Unique LNG model
3. Commercial agility

Treasury Core Targets

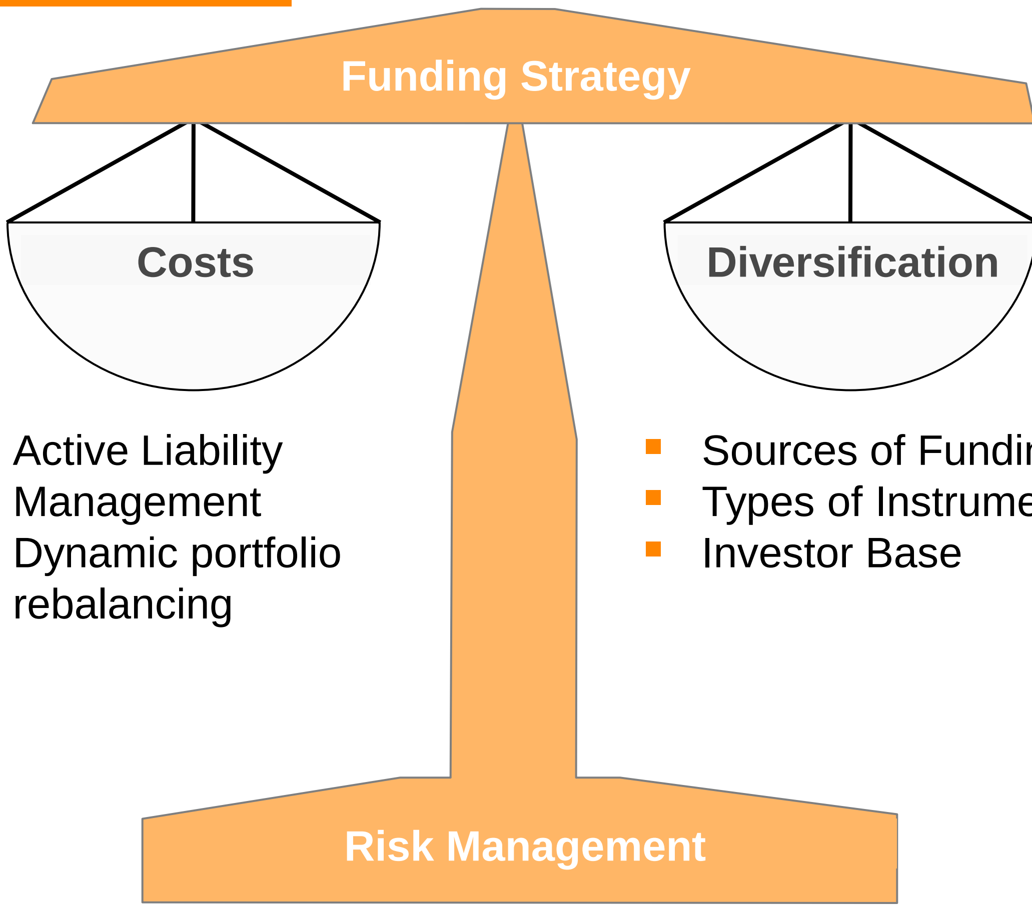
1. **Optimal Debt Structure**
   - Monitoring capital structure and optimising cost of funds
2. **Competitive Funding to Support Strategy**
   - Adapting current funding strategy to BG's business landscape over the next 5 years
3. **Group Cash Optimisation**
   - Additional cash management techniques to optimise cash
4. **Compliance/ Data Consistency**
   - Continuous enhancement of policy and procedure management and control processes

*Source: BG Group 2012 Strategy Update

Optimizing the trade-off between diversification and cost: how to reach the ‘sweet-spot’

BG GROUP

Credit Rating



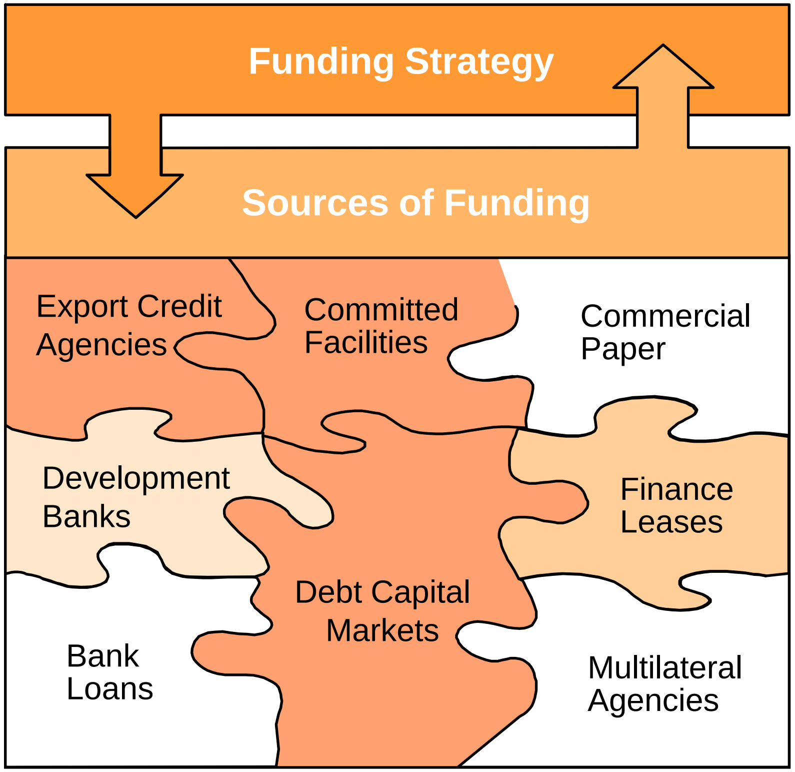
- Active Liability Management
- Dynamic portfolio rebalancing

- Sources of Funding
- Types of Instrument
- Investor Base

- Alignment with investment cycle
- Liquidity trap in periods of uncertainty
- Banks capital adequacy with new regulations
- Geo-economic and geo-political risk diversification
- Counterparty risk diversification

Diversification of sources of funding: building a sustainable long term strategy to support growth

BG GROUP



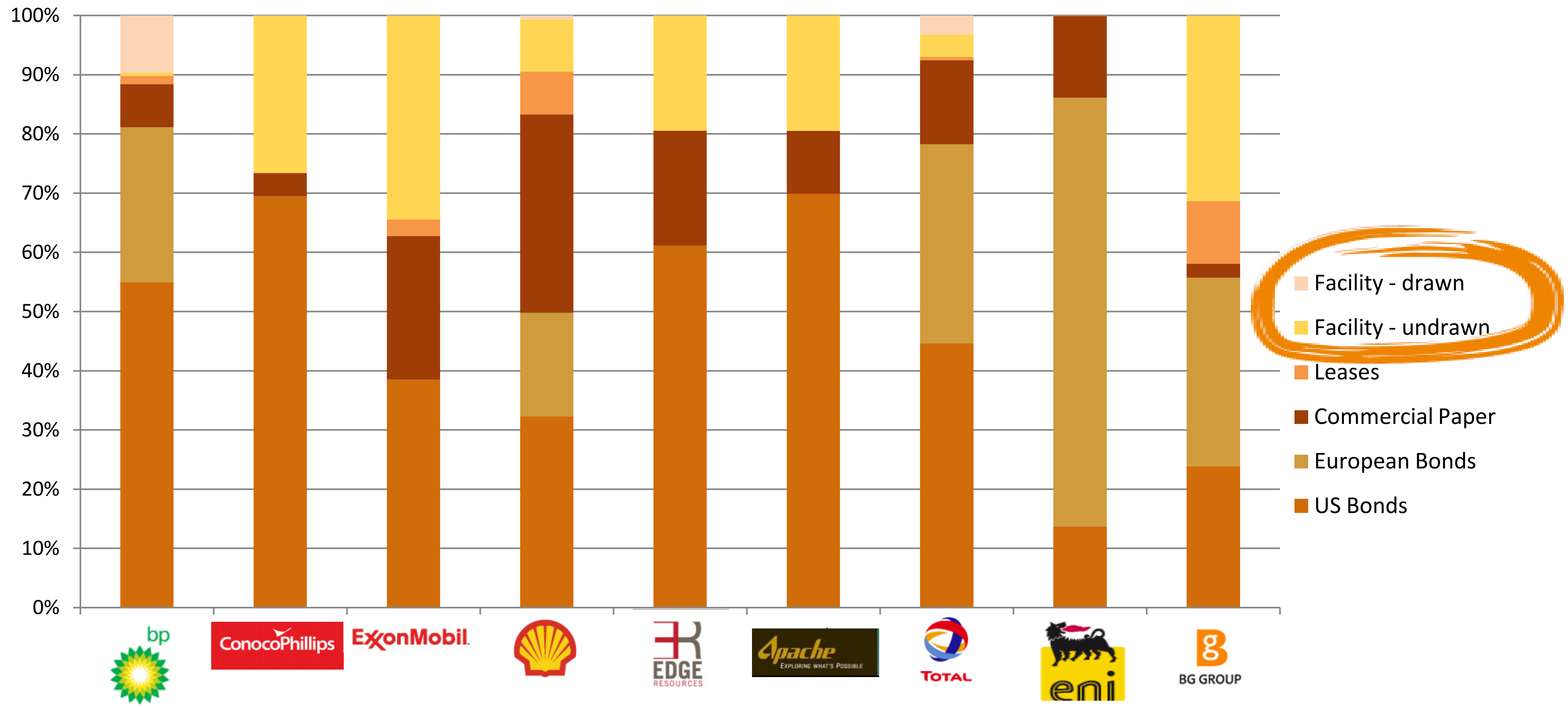
KEY MILESTONES ACHIEVED

- Export Development Canada (EDC) US$500mm 5 year facility closed in April 2012
- Issue of three tranches hybrid bonds totaling USD2.1bn equivalent in June 2012
- Cooperation agreement between BG Group and the Japan Bank for International Cooperation (JBIC) signed in October 2012
- In November 2012, BG closed a new US$3bn committed multicurrency syndicated bank facility
- In December 2012, the Group secured a $1.8bn loan facility from US EX-IM (subject to documentation)

Adequate long term funding (on a risk-adjusted basis) for the company to support its growth plan

Overview of funding profile in the oil & gas sector: the significance of credit facilities and debt capital markets …

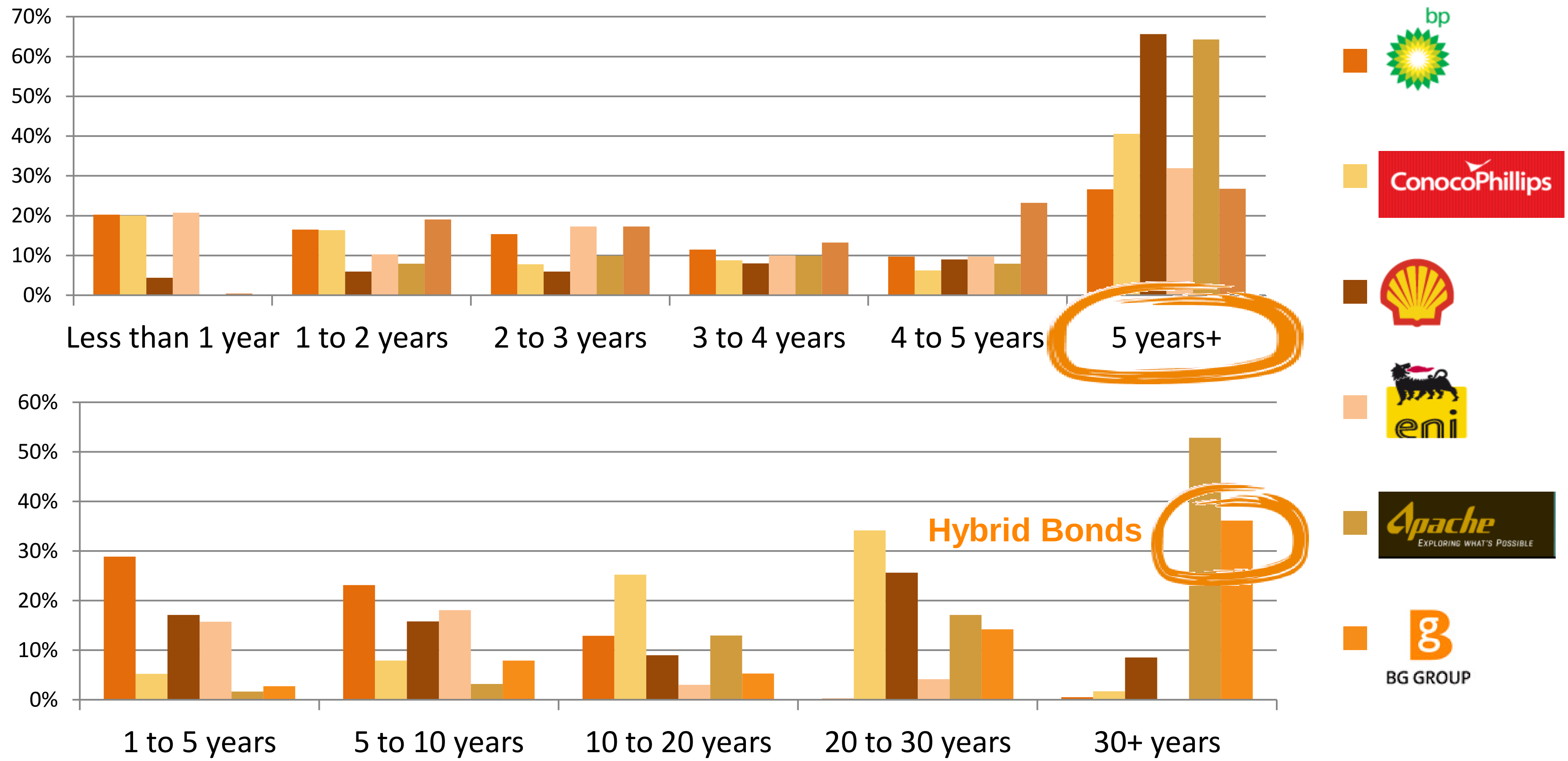
BG GROUP



Source: Bloomberg at January 2013

… and the reduced reliance on short term borrowings

BG GROUP



- A large proportion of outstanding debt has greater than 5 years to maturity reflecting long term nature of assets
- Companies have different long term debt structures once past 10 year mark

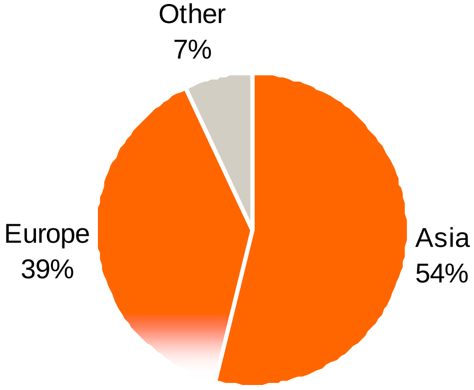
Source: Bloomberg at January 2013

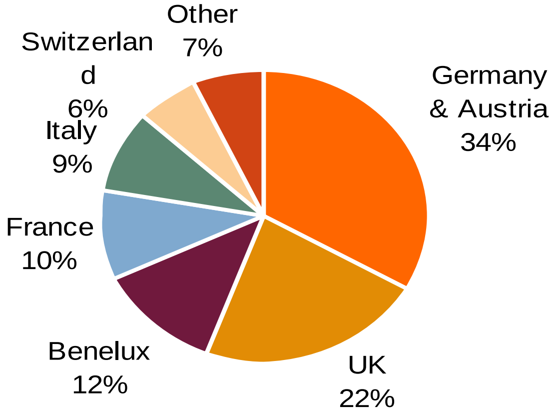
Hybrid bonds as a multi-source of diversification

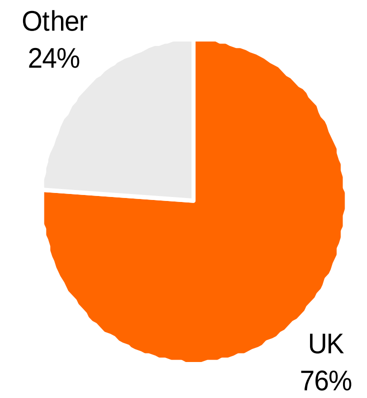
- US$2.1bn equivalent raised across three currency tranches (€500m, £600m and US$500m)
- Further strengthened BG Group's capital structure in addition to the US$8.1bn capital release by the end of 2013
- Supports mid-single "A" credit rating at a time of significant capital expenditure (US$10.4bn in 2012, US$12bn in 2013(e))
- Further diversifies BG Group's funding sources (including opening up the Asian investor base)

Geographical Distribution of Hybrid's Investors

USD Tranche	EURO Tranche	STERLING Tranche







Balance sheet structure to support growth through the investment cycle

BG GROUP

	ExxonMobil		TOTAL	Statoil	bp	BG GROUP	ConocoPhillips	Apache
Market Cap (A)	402	141	116	75	134	56	71	28
Credit Rating	Aaa / AAA	Aa1 / AA	Aa1 / AA -	Aa2 / AA -	A2 / A	A2 / A	A1 / A	A3 / A -
Market Projected Capex (3-Year) (B)	(104)	(103)	(81)	(56)	(75)	(35)	(45)	(33)
(A) / (B)	26%	77%	70%	75%	56%	63%	28%	118%
Market Projected FCF (3 Year)	75	35	9	8	17	(6)	4	(0.5)
Total Term Debt	6	28	37	20	49	14	20	11
Gearing (%)	1.5%	16.6%	24.2%	21.1%	26.8	20%	22%	28.2%

- Long term commitment to mid-single A credit rating
- Management actions taken to support rating
  - Portfolio rationalisation programme
  - Hybrid bond issuance
  - Increased committed facilities (liquidity)
  - Extended average maturity of debt
  - Diversification of funding types and sources

Prudent Balance Sheet to Finance High Quality Investment Program

Source: USD bn. Data from Bloomberg at April 2013

BG GROUP

Energy for generations

Bank Relationship Management – ESB Case Study

Paul Stapleton
Group Treasurer
ESB

3 May 2013

ESB – Ireland's Leading Electricity Utility

Energy for generations

Networks

Regulated Electricity Transmission & Distribution Networks

Generation

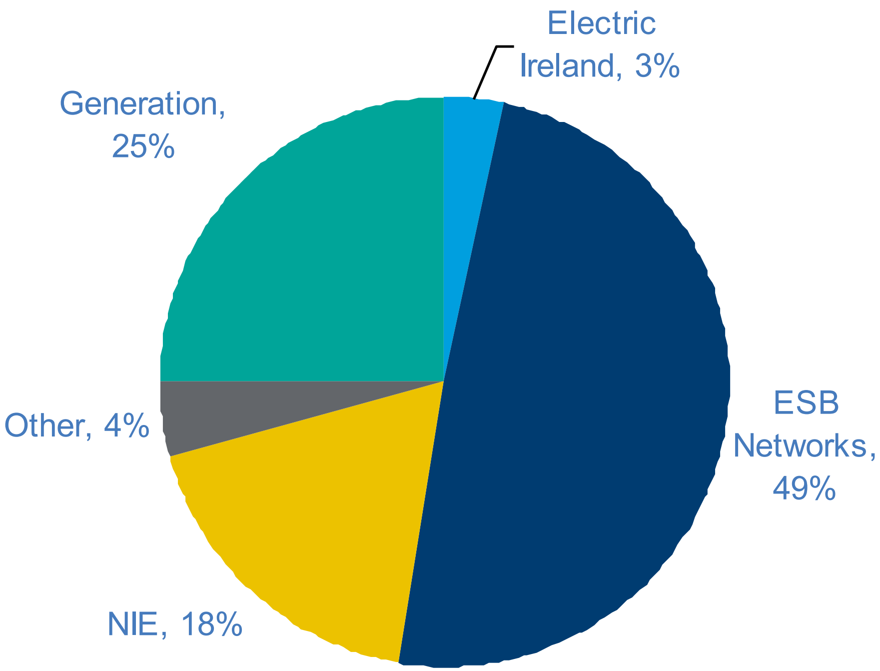
Power Generation in Ireland & UK

Energy Retail

Supply 1.5m customers in Ireland

ESB Asset Profile

Assets by Business



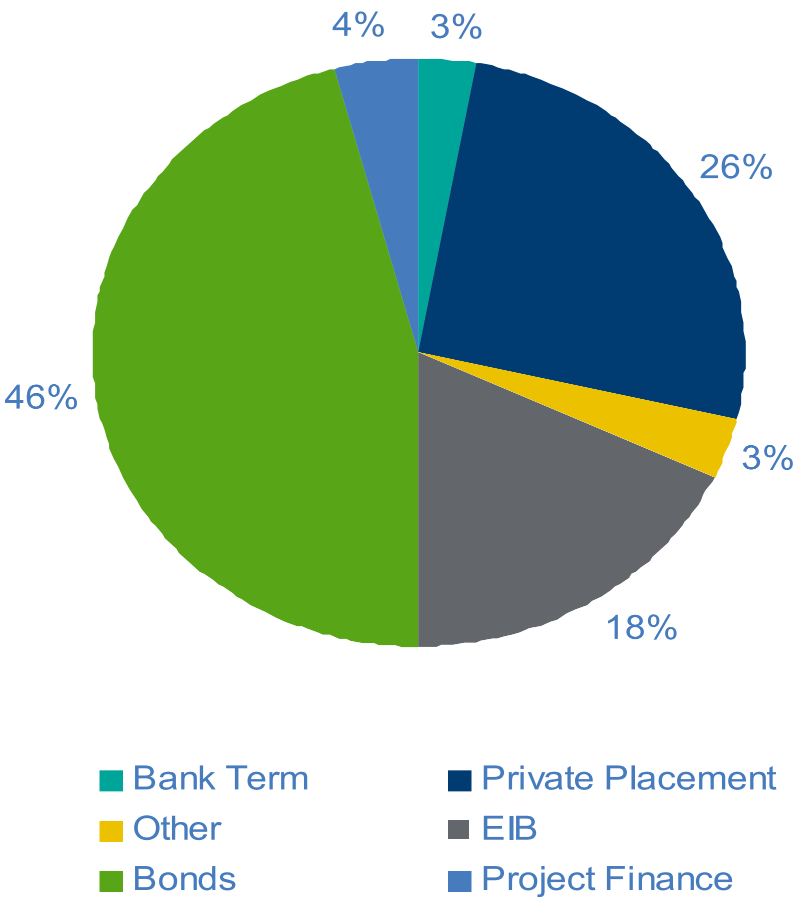
TOTAL ASSETS: €12 Billion

Key Points

- **67% of assets are fully regulated electricity networks.**
- **ESB owns all of the electricity networks on the island of Ireland.**
- **All-Island power generation market share of 46% by capacity and 48% by volume.**
- **All-Island electricity supply market share of 36%**
- **26% of assets outside Republic of Ireland**

ESB Capital Structure

ESB Funding Sources

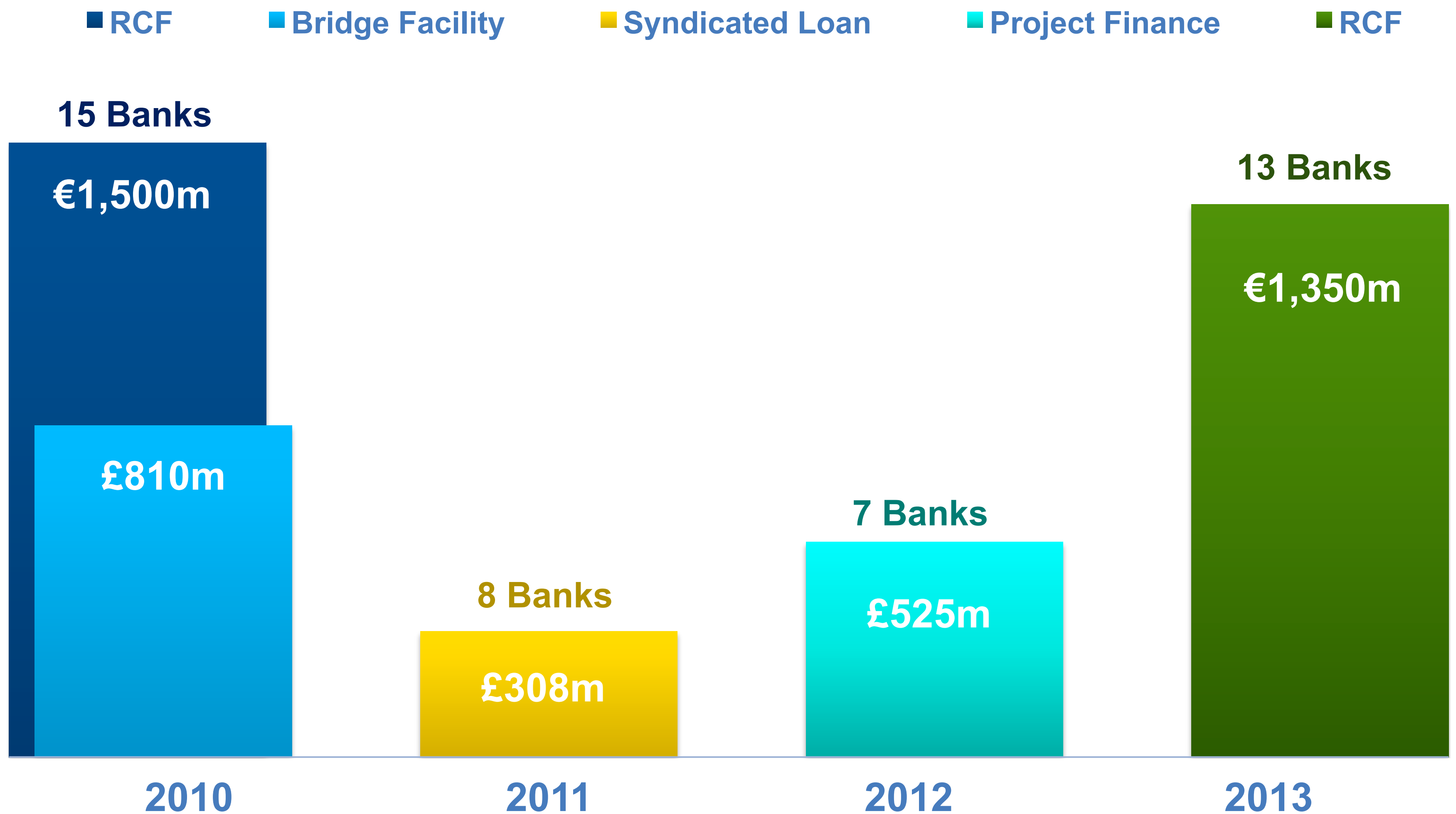


ESB Funding Summary

- 95% owned by Irish Government
- ESB Group Debt €4.5Bn
  - ~ 70% Debt Capital Markets
  - ~ 30% Bank/Other
- Undrawn Standby Liquidity ~ €1.6bn
  - includes €1.35Bn Revolving Credit Facility
- 13 Core Relationship Banks (in RCF)
- Credit Ratings Baa3/BBB+/BBB+

Context – Ireland & Financial Crisis

Key ESB Bank Transactions in recent Years



ESB Relationship Banks (2013 RCF)

ESB Energy for generations

BARCLAYS

Bank of America

BNP PARIBAS

HSBC

RBC

AIB

BBVA

Deutsche Bank

Ulster Bank

RBS The Royal Bank of Scotland

JPMorganChase

Bank of Ireland

SOCIETE GENERALE

Danske Bank

ESB Bank Relationships

Energy for generations

Bank Relationship Policy

- Oversight of all banking relationships by central Treasury Function
- Preference for long-term business relationships
- Participation in main Group RCF is main driver of banking relationships
- Top tier RCF participants = Top tier Relationship Banks
- Other relevant policies
    - Counter-party Credit Risk policy
    - Code of Business Ethics

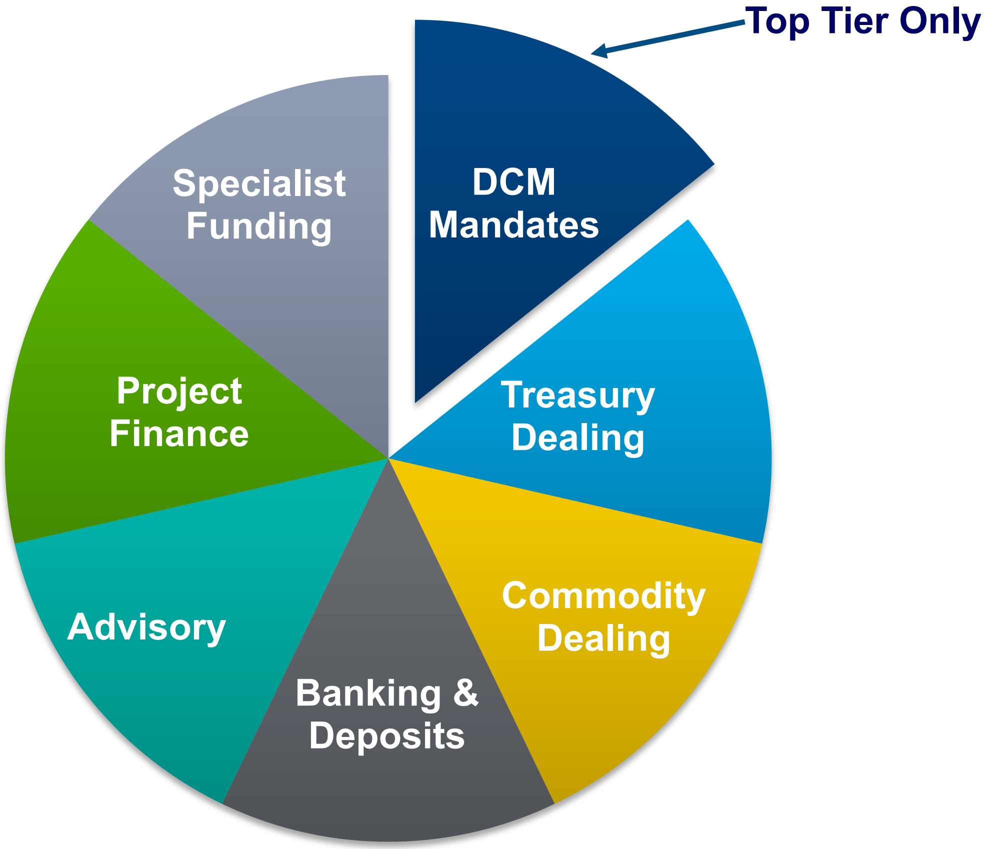
Ancillary Business

- Ancillary business undertaken only with Relationship Banks
- Debt Capital Market Mandates - shared between top-tier Banks
- Other business – awarded on a competitive basis
- Equal opportunity, not equal share!
- Ongoing monitoring of spread of business

Ancillary Business

Energy for generations

DCM	• €1.1bn EuroBonds
Treasury Dealing	• €1.5bn FX • £350m Interest rate
Commodity Dealing	• €800m Fuel costs
Banking & Deposits	• Deposits €100 - 150m • LCs - €400m
Advisory	• Asset Sales • Ad hoc
Project Finance	• £530m Debt • £700m Swaps
Specialist Funding	• Coal Oil - $50m • CO2 - €60m



- **DCM – Top Tier RCF banks only**
- **Other ancillary business – All RCF banks**

**Figures reflect 2012 volumes*

Bank Relationships - Our Approach

Energy for generations

Individual Banking Relationships

- All Banks are different and every Banking relationship is different
- Key "measures" are qualitative:
  - Trusted advisor?
  - Bringing relevant solutions?
  - Supportive in adversity?
  - Long-term view?
  - Responsive to our needs?
  - Understand our business?
- Role of Relationship Manager is very important

Managing a Bank Group

- Diversity in Bank Group is important – geography, product strengths, rating profile, etc.
- Target Banks that can offer relevant solutions to business needs – not just Balance Sheet
- Open and honest communication
- Acknowledge and respect banks capabilities and restrictions
- Focus on building long term relationships – not just on the economics of each transaction.

Thank You

Bank Relationship Management – ESB Case Study

Paul Stapleton
Group Treasurer
ESB

3 May 2013

ACT ANNUAL CONFERENCE 2013

Track K

Bank relationship management: A science or an art ?

03 May 2013

Toby Shore
Corporate Treasurer & Chief Risk Officer
Dubai Aluminium [DUBAL]

dubal
Dubai Aluminium

Dubai Aluminium [DUBAL]

- Established in 1979 with a vision of “supplying aluminium to the world and water to Dubai”;
- Has grown organically from 140k MT / annum in the 1980’s to over 1m MT / annum in 2012;
- Employs ~ 3800 people of which approx. 15% are UAE Nationals;
- The largest single site aluminium smelter in the world with its own captive power station [2350 megawats]; *and*
- Recorded Gross Sales in 2012 of ~ US$ 2.6bln and Net Profit of ~ US$ 430m.

Dubai Aluminium [DUBAL]

The DUBAL Smelter Complex at Commissioning in 1979:

3 pot lines with a combine capacity of 136,000 mtpa

Sevenfold capacity increase in 30 years

The DUBAL Smelter Complex in 2010:

8 potlines with a combined capacity of 1 million mtpa

Question….

WHY DO AMERICANS [AND EUROPEANS] DRIVE ON THE WRONG [RIGHT ?] SIDE OF THE ROAD ?

Why do Americans [and Europeans] drive on the wrong (right) side of the road ?

- In the days of old when knights were bold, a majority of people were **RIGHT** handed;

- Accordingly, when riding their horses or driving their carriages they kept to the **LEFT** hand side of the road to allow their sword arm to be closest to any adversary;

- In feudal Europe, the common folk [who mostly didn't have swords or horses or carriages] walked on the **RIGHT** hand side of the road to allow free and easy access for the Knights and nobility on the **LEFT** hand side;

- With the French Revolution of the 1790's the new enlightened middle class, to distinguish themselves from the bourgeoisie (and possibly to avoid being be-headed), took to walking on the **RIGHT** hand side of the road to mingle with the common folk;

- Ever since, there has been two sides of the road – those that drive on the **LEFT** [influenced mainly by the British] and those that drive on the **RIGHT** [influenced mainly by the French].

The BIG Debate … Left Hand Drive, Right Hand Drive … but does it really matter?

- Whether you drive on the right or left is largely irrelevant if you have a clear and well articulated strategy …
- Without such a defined strategy, or a strategy that does not complement your strategic goals, it can be costly and perhaps even fatal …

- The best strategy, if your goal is to arrive alive, surely must be to drive on the same side as everyone else – posing the question then is driving an art or science or both ?

Bank Relationship Management – An Art or Science ?

- Like driving, corporates need to have a clearly articulated strategy for the management of bank relationships and to recognise that this is both an art and a science requiring an equal amount of attention to avoid disaster …

- As an **art**, a corporate's relationship with their bankers must be articulated, managed and nurtured to achieve a mutual level of:
  - Trust;
  - Respect; *and*
  - Mutuality.

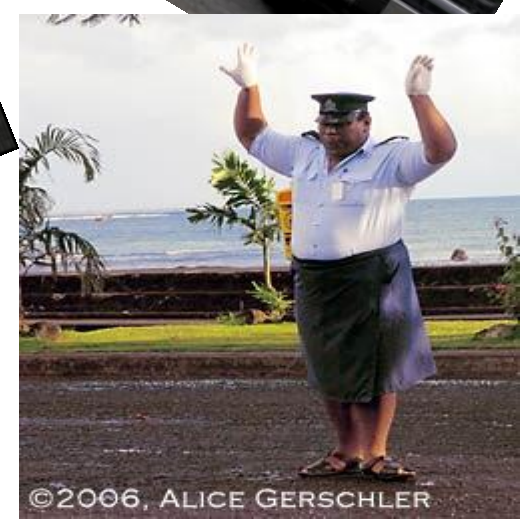
- As a **science**, the relationship cannot solely be based upon the intangibles of philosophy and mutuality. Corporate's need to quantify and measure the relationship and then use this data to have meaningful discussions with their bankers about direction, strategy and partnership.

The Essence of Bank Relationship Management…

- The **art** of Managing Bank Relationships:
  1. Mutuality – accept that the bank needs to make a yield from the relationship. The lowest priced facility is not always the best !
  2. Respect – sometimes differences will exist in regards to direction and strategy. Accept these and move on but don't burn bridges.
  3. Nuture – like a marriage, relationships with your bankers need to be nutured and built upon not put in the draw and forgotten until the next anniversary comes around…

- The **science** of Managing Bank Relationships
  1. Measure it and report it – your banks measure and rate you so why don't you them ?
  2. Factual and transparent – explain the rationale, don't debate or berate.
  3. Consistency – enhancements to your reporting tool is OK, a change mid-stream will only cause confusion and devalue the message.

In September 2009 the Samoan's changed from RIGHT Hand Side to the LEFT Hand Side - Change Management – it is achievable…



DUBAL – A Quality Index Approach

- Banking relationship management for DUBAL has grown in significance since the Global Financial Crisis;

- During the GFC, being situated in Dubai, exposed to the automotive and housing industries and mid-way through a multi-billion dollar joint venture, access to liquidity and competitively priced financing was crucial to DUBAL;

- We changed the nature of our relationships with our banks:

  1. view our relationship banks as **valued** business partners rather than as service providers;
  2. believe that managing the relationship is not possible unless and until we can **measure** it; *and*
  3. developed a Quality Index to interact with our relationship banks in a manner that is synonomous with our Corporate Treasury **philosophy** of security, liquidity, flexibility, diversification, yield and partnership.

It's not all about yield !

A Scientific Approach to the Art of Bank Relationship Management…

- DUBAL's Quality Index is an effective measure of evaluating banking relationships by quantifying the quality of products and services offered by various relationship banks.
- The standardized metrics and analysis allows DUBAL Treasury to:
  1. benchmark each relationship bank with their peers;
  2. allocate "ancillary" business such as Trade Finance, cash management services and other banking requirements based upon the rating; *and*
  3. Focus on what's important to DUBAL – security, liquidity, flexibility, diversification and partnership.
- For DUBAL's relationship banks, the DUBAL Quality Index provides:
  1. a qualitative measure of how they are performing in their position as a business partner with DUBAL vis-à-vis their peers;
  2. specific improvement areas for the bank to focus on if they are seeking a greater share of DUBAL's Treasury business; *and*
  3. positive feedback in areas where they outperform their peers.

Hopefully, for our bankers, it is not all about the Yield !

DUBAL Corporate Treasury - Quality Index

ASSESSMENT CRITERIA
CORPORATE FINANCE / TREASURY
▪ Flexibility on loan documentation
▪ Range of facilities offered, limits & competitiveness
▪ Cash management solutions
▪ Competitiveness in FX trades
▪ Enrolment on 360 Platform
▪ Responsiveness to general operational queries
▪ Promptness in crediting incoming receipts
TRADE FINANCE
▪ Export finance functionality parameters
▪ Scope and Geographical coverage areas
▪ Pricing
▪ Responsiveness to operational queries and documentation issues

Together we shine

Professional Passionate Versatile Trustworthy Caring Innovative