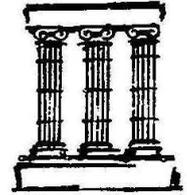


THE  
FINANCIAL MARKETS LAW COMMITTEE

AND THE

ASSOCIATION EUROPÉENNE POUR LE DROIT  
BANCAIRE ET FINANCIER



A E D B F

SEMINAR ON SOVEREIGN DEBT

MONDAY 6 FEBRUARY 2012, 4.30 PM TO 6.45 PM\*

BANK OF ENGLAND CONFERENCE CENTRE†

The Financial Markets Law Committee (“FMLC”) was established by the Bank of England in June 2002. Its role is to identify issues of legal uncertainty, or misunderstanding, present and future, in the framework of the wholesale financial markets which might give rise to material risks, and to consider how such issues should be addressed.

The Association Européenne Pour le Droit Bancaire et Financier (“AEDBF”) was established in Paris in 1988. It is a European association of professionals who are specialised in the legal aspects of banking, finance and capital markets. The AEDBF brings together banking and corporate legal counsel, practitioners, judges, academics, public officials and economists.

As we enter 2012, sovereign debt markets remain unstable as a string of national, European and international initiatives have failed to calm markets’ nerves regarding the possibility of sovereign default. As a result of pressure exerted by the possibility of debt restructuring, questions are being asked about the rights and obligations arising from financial instruments such as credit default swaps and bonds.

It is in this context that the FMLC and the AEDBF invite distinguished participants in the financial markets to a seminar on sovereign debt which will examine the political, legal and commercial context of this key financial market as well as exploring the effects of, and possible responses to, sovereign debt restructuring.

The seminar, which brings together prominent contributors from across Europe and beyond, will include a discussion of the economic situation in sovereign debt markets, an exploration of the effect of collective action clauses (and the impact of local legal systems thereon), an analysis of market responses to falling asset prices and, through the lens of developments in Europe, an examination of sovereign debt restructuring.

Distinguished speakers include:

<b>Professor Elias Karakitsos</b>	Chairman of Global Economic Research LLC
<b>Professor Emiliios Avgouleas</b>	Professor of International Banking Law and Finance, University of Edinburgh
<b>Lee C. Buchheit</b>	Partner, Cleary Gottlieb Steen & Hamilton LLP
<b>Niall Lenihan</b>	Assistant General Counsel, European Central Bank
<b>Habib Motani</b>	Partner, Clifford Chance LLP
<b>Graham Nicholson</b>	FMLC Member and Chief Legal Adviser and Adviser to the Bank of England Governor
<b>Dr Rodrigo Olivares-Caminal</b>	Senior Lecturer in Financial Law, Centre for Commercial Law Studies, Queen Mary, University of London
<b>Hubert de Vauplane</b>	Partner, Kramer Levin Naftalis & Frankel LLP and Professor at the Paris Law University (Panthéon - Assas)
<b>Andrew Yianni</b>	Partner, Clifford Chance LLP

*Lord Hoffmann, FMLC Chairman, Sir John Gieve, FMLC Deputy Chairman, and Dr Dimitris Tsibanoulis, Managing Partner, Tsibanoulis & Partners and AEDBF Chairman, will also speak.*

\* Tea will be provided from 4.00pm. A drinks reception will be held in the Bank of England Museum from 6.45pm.

† Entrance on Bartholomew Lane, London, EC2R 8AH.