

The Euromoney/ECBC Covered Bond Congress

Thursday 10 September 2015, Palau de Congressos de Catalunya, Barcelona

Wednesday 9 September

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| 17.00-21.30 | Pre-Congress Sponsors' Party <i>Opium Barcelona</i> (Passeig Marítim, Barceloneta 34, 08003 Barcelona) If you are attending the ECBC Plenary meeting, coaches will leave from CosmoCaixa (Carrer d' Isaac Newton, 26, 08022 Barcelona) after the Plenary at approximately 16.40 to transport attendees to the Party. |
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| 07.45-08.45 | Registration and Coffee <i>Entrance Foyer (Level 0)</i> | <u>ROUNDTABLES</u> Euromoney and the ECBC will host six roundtables. These will be smaller, more technical and focused sessions than Euromoney’s panels. The sessions are open to a maximum of 30 people. The doors will be kept closed once the session begins. There will be a selection of Roundtable ‘leaders’. The sessions are fully interactive for all participants. |
| | MORNING SESSIONS <i>Sala H3 & J (Level -1)</i> | |
| 08.45-08.50 | Euromoney Welcome: John Baskott, Director, Capital Markets Conferences, Euromoney Conferences | |
| 08.50-08.55 | European Covered Bond Council Welcome: Carsten Tirsbæk Madsen, Chairman, European Covered Bond Council (ECBC) | |
| 08.55-09.10 | <i>Fed Up, China Down, Euro Muddling</i> Sponsored Keynote Address: Bilal Hafeez, Managing Director and Global Strategist, Deutsche Bank | |
| 09.10-09.25 | <i>European Recovery, But Not As We Know It</i> Sponsored Keynote Address: Michala Marcussen, Global Head of Economics, Societe Generale Corporate & Investment Banking | |
| 09.25-10.15 | Euromoney Panel I: Covered Bonds in 2016: Adapting a Conservative Market | |
| | The covered bond market is undergoing a structural change. Where do covered bonds fit into the new financial architecture and bank regulatory framework? Can they retain their strategic importance for bank funding? How can we bridge the gap between politicians and markets? What are our strengths, weaknesses, opportunities and threats in the coming years? | |

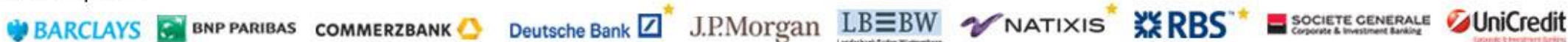
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| | <p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Speakers: Luca Bertalot, Secretary General, European Mortgage Federation - European Covered Bond Council (EMF-ECBC)</p> <p>Cristina Costa, Senior Covered Bond Analyst, Societe Generale Corporate & Investment Banking</p> <p>Boudewijn Dierick, Head of Flow ABS and Covered Bond Structuring, BNP Paribas</p> <p>Roberto Paciotti, Managing Director and Global Analytical Manager, Covered Bonds, Standard & Poor's Ratings Services</p> <p>Armin Peter, Head of Syndicate, UBS</p> <p>Daniel Rauch, Senior Portfolio Manager, Union Investment</p> | | |
| 10.15-10.45 | Coffee Break <i>Ala Expo (Level 0)</i> | | |
| 10.45-11.30 | Sponsor Workshop A Hosted by UniCredit <i>Sala H3 & J (Level -1)</i> | Sponsor Workshop B Hosted by Natixis <i>Sala H2 (Level -1)</i> | ROUNDTABLE 1 Hosted by LBBW <i>Sala B1 (Level -1)</i> |
| | Turkey: An Emerging Covered Bond Market <ul style="list-style-type: none"> Recent legislation changes paving the road for hard currency issuances Rating issues and drivers How will Turkish covered bonds fit into the wider pan-European picture for covered bonds Are Turkish covered bonds a product for EM or CB investors? Mortgage loan market in Turkey: recent evolutions | Seeking Gold Far Away <ul style="list-style-type: none"> What are the key drivers of success for non-European jurisdictions? How does a global product adapt to local particularities? Setting up a programme: a challenging path with a rewarding end? What impact does CBPP3 have on non-Eurozone banks? What strategies to adopt? Euro or dollar, are issuers torn? | Sustainability in the Covered Bond Market - Green Pfandbriefe and the Likes |
| | Moderator: Muge Eksi , Head of CEE/MENA Origination, UniCredit Speakers: José De León , Senior Vice President, Moody's Investors Service Wasif Kazi , Director Structuring and Solutions Group, UniCredit Franz Rudolf , Managing Director, Head of Financials Credit Research, UniCredit Batuhan Tufan , Senior Vice President and Head of Financial Institutions, Garanti Bank Mustafa Turan , Senior Vice President, International Banking and Investor Relations, VakifBank | Moderator: Jennifer Levy-Azran , Analyst - Covered Bonds and Agency Markets Fixed Income, NATIXIS Speakers: Colin Chen , Managing Director and Head of Structured Debt Solutions, DBS Bank Wojtek Niebrzydowski , Vice President, Treasury, CIBC Jim Reardon , Treasurer, Westpac New Zealand Richard Schmidt , Senior Portfolio Manager, MEAG | Moderator: Patrick Seifert , Head of FIG and SSA Origination, LBBW Speakers: Daniëlle Boerendans , Head of Long Term Funding and Capital Issuance, ABN AMRO Sascha Kullig , Head of Pfandbrief, Capital Markets, vdp Wim van Assenbergh , Group Treasury, Triodos Bank Bodo Winkler , Head of Investor Relations and Credit Treasury, Berlin Hyp |

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| 11.35-12.20 | Sponsor Workshop C Hosted by BNP Paribas <i>Sala H3 & J (Level -1)</i> | Sponsor Workshop D Hosted by J.P. Morgan <i>Sala H2 (Level -1)</i> | ROUNDTABLE 2 Brazil Covered Bonds <i>Sala B1 (Level -1)</i> |
| | Value Outside the Zone: Focus on Non-Eurozone Markets <ul style="list-style-type: none"> How has CBPP3 changed market access for non-Eurozone issuers? Does investor appetite for new jurisdictions trump Eurosystem support? How important is the Euro market for first time issuers these days? Are non-Eurozone markets less vulnerable to tapering effects? | Think it to the End <ul style="list-style-type: none"> What will happen when the ECBPP3 has come to an end? And how can issuers and investors manoeuvre through? How creative do issuers need to be? Or business as usual? Repricing and price adjustments: when and how much? Smaller supply meets price adjustments – a perfect storm? | <p>Following the enactment of a new law in January, Brazilian covered bonds look close to becoming a reality. This roundtable will discuss the outlook for the development of the market, the key features of the proposed Brazilian structure and the remaining challenges that need to be overcome to allow for the first issue.</p> |
| | Moderator: Boudewijn Dierick , Head of Flow ABS and Covered Bond Structuring, BNP Paribas Speakers: Chin Chin Koh , Executive Director and Head of Central Treasury Unit, United Overseas Bank Guy Volpicella , Head of Structured Funding and Capital, Westpac | Moderator: Steffen Dahmer , Executive Director–Global Product Manager for Covered Bonds, J.P. Morgan Speakers: Jozef Prokes , Portfolio Manager, BlackRock Daniel Rauch , Senior Portfolio Manager, Union Investment | Moderator: Christopher Garnett , Director, Euromoney Conferences Speakers: Filipe Pontual , Managing Director, ABECIP (Brazilian Association of Real Estate Loans and Savings Companies) |
| 12.25-12.40 | <i>Anglo Alienation; Broaching Brexit</i> Sponsored Keynote Address: Ross Walker , Senior UK Economist, RBS <i>Sala H3 & J (Level -1)</i> | | |
| 12.40-12.55 | Sponsored Keynote Address: Christoph Rieger , Head of Interest Rate Strategy and Credit Research, Commerzbank <i>Sala H3 & J (Level -1)</i> | | |
| 12.55-14.15 | The Pfandbrief Lunch hosted by Association of German Pfandbrief Banks (vdp) <i>Ala Expo (Level 0)</i> | | |

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| 14.15-15.05 | <p>Euromoney Panel II: Zero Interest Rates, QE and the Purchase Programme: The Long Term Implications <i>Sala H3 & J (Level -1)</i></p> | <p>Euromoney Panel III: When Issuers Fail: The New Rule Book in Theory and Practice <i>Sala H2 (Level -1)</i></p> | <p>ROUNDTABLE 3 The Globalisation of Covered Bonds: From Australia to Asia <i>Sala B1 (Level -1)</i></p> |
| | <p>The actions of the ECB and other central banks - in particular, negative interest rates, QE and (specifically) the third covered bond purchase programme - are changing the covered bond market in a profound but difficult to predict way. What are the implications including on the structure of the investor base, liquidity and the long term future of the asset class?</p> | <p>This panel will look at HAA, what happened, what are the implications for the covered bond market and what lessons can be learned (accepting that this may still be a fluid situation at the date of the conference). In addition it will discuss the new resolution rules, their interaction with state aid rules (and therefore the probability of state support for failing banks in future) and whether the EBA best practices really ensure that a covered bond will survive the new forms of bank failure.</p> | <p>For covered bond investors wanting to diversify from European risk, Australia and Canada have been the main opportunities so far. But with Singapore, South Korea and potentially other markets opening up, what are the opportunities and risks in the Asian jurisdictions? What lessons can the new Asian issuers draw from the Australian example? This roundtable will assess the latest transactions, investor appetite and the outlook for market growth in the next 12 months.</p> |
| | <p>Moderator: Ruth Beddows, Deputy Director, GlobalCapital Speakers: Paul Dudouit, Managing Director, Head of Long Term Funding, Credit Foncier Florian Eichert, Head of Covered Bond/SSA Products, Crédit Agricole CIB Fritz Engelhard, Managing Director, Credit Research, Barclays Thomas Lay, Head of Covered Bond Trading, Natixis Michael Spies, Interest Rate Strategist, Covered Bonds and SSA, Citi Bernd Volk, Director, Head of European Covered Bond and Agency Research, Deutsche Bank</p> | <p>Moderator: Richard Kemmish, Independent Covered Bond Consultant Speakers: Hélène Heberlein, Managing Director and Head of Covered Bonds, Fitch Ratings Michael McCormick, Director, Covered Bond Origination, Credit Suisse Ted Packmohr, Head of Financials and Covered Bond Research, Commerzbank Beatriz Serrano, European Bank Analyst, Santander Global Banking & Markets</p> | <p>Moderator: Andrew Lennon, Sales Director, Capital Markets, Euromoney Conferences Speakers: Yeoh Hong Nam, Senior Vice President, Head of Wholesale Funding, DBS Bank Eva Zileli, Head of Group Funding, NAB</p> |

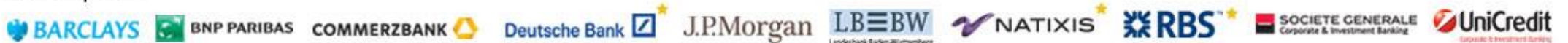
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| 15.10-15.55 | Sponsor Workshop E Hosted by Barclays <i>Sala H3 & J (Level -1)</i> | | ROUNDTABLE 4 EBA, One Year On <i>SP2 (Level 1)</i> | | ROUNDTABLE 5 European Secured Notes <i>Sala B1 (Level -1)</i> |
| | <p>Czech, Polish and Turkish Covered Bonds: A New Era</p> <p>This panel will compare the legal frameworks on Czech, Polish and Turkish covered bonds. During the panel, speakers will discuss why they have chosen to issue covered bonds versus senior unsecured, challenges issuers have faced in setting up their programmes, and why investors should invest in CEE covered bonds.</p> | | <p>In summer 2014, the EBA proposed nine 'principles of best practice' for covered bond frameworks. One year on, which jurisdictions have made progress towards these goals? Are they still relevant? What are the implications if we, as a market, fail to deliver?</p> | | <p>The ECBC has proposed a capital instrument which uses some technology from the covered bond market but with a partial transfer of credit risk to bondholders. Which features of covered bonds could be compatible? Can the securitisation market learn from covered bonds? In this roundtable, we will discuss what the first term sheet should include.</p> |
| | <p>Moderator: Elena Bortolotti, Head of Covered Bonds EMEA, Barclays</p> <p>Speakers: Karol Prazmo, Head of Treasury, mBank Jozef Prokes, Portfolio Manager, BlackRock Jan Pudil, Member of the Management Board, Raiffeisenbank a.s. Batuhan Tufan, Senior Vice President and Head of Financial Institutions, Garanti Bank</p> | | <p>Moderator: Giada Vercelli, Content Director, Euromoney Conferences</p> <p>Speakers: Sigmund Aas, Head of International Relations, Eiendomsverdi Johannes Rudolph, Global Head of Covered Bonds, ING</p> | | <p>Moderator: Luca Bertalot, Secretary General, European Mortgage Federation - European Covered Bond Council (EMF-ECBC)</p> <p>Speakers: Maureen Schuller, Head of Covered Bond Strategy, ING</p> |
| 15.55-16.20 | Coffee Break <i>Ala Expo (Level 0)</i> | | | | |

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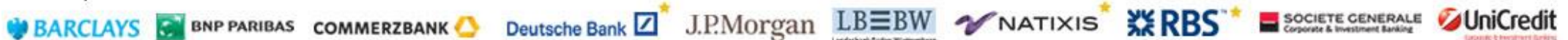


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| 16.20-17.10 | <p>Euromoney Panel IV: Hard Bullets, Soft Bullets and Conditional Pass Throughs: Better, Worse or Just Different? <i>Sala H3 & J (Level -1)</i></p> | <p>Euromoney Panel V: Housing Policy and Covered Bonds: New Roles, New Threats? <i>Sala H2 (Level -1)</i></p> | <p>ROUNDTABLE 6 Covered Bond Label: Where Next? <i>Sala B1 (Level -1)</i></p> |
| | <p>This panel will consider the growth of conditional pass throughs and their implications for issuing banks, investor risk assessment and regulator preferences. It will also look at those programmes that have switched from hard to soft on either a voluntary or an imposed basis.</p> | <p>This panel will consider the impact of the Mortgage Credit Directive and the increased focus on consumer protection on the quality of cover pools. It will also discuss the potential impact of datio in solutum and new personal insolvency codes. Speakers will also discuss the role of covered bonds as an instrument to support housing policy objectives, green and other socially responsible assets in cover pools.</p> | <p>The covered bond label has gone from strength to strength, but has also evolved beyond its original scope. At the same time, take up remains low in Germany. Investors: do you welcome the label's evolution? What are its shortfalls? What would you like to see from it in future?</p> |
| | <p>Moderator: Speakers: José De León, Senior Vice President, Moody's Investors Service Agustín Martín, Head of European Credit Research, BBVA Franz Rudolf, Managing Director, Head of Financials Credit Research, UniCredit Patrick Seifert, Head of FIG and SSA Origination, LBBW Toine Teulings, Associate Director, Treasury, NIBC Harmen van den Hondel, Head of Northern Europe Asset Backed Finance, RBS</p> | <p>Moderator: Richard Kemmish, Independent Covered Bond Consultant Speakers: Wolfgang Kälberer, Head of Brussels Office, vdp</p> | <p>Moderator: John Baskott, Director, Capital Markets Conferences, Euromoney Conferences Speakers: Morten Bækmand Nielsen, Head of Investor Relations, Group Treasury – Funding, Nykredit Luca Bertalot, Secretary General, European Mortgage Federation - European Covered Bond Council (EMF-ECBC)</p> |
| 17.10-18.00 | <p>Euromoney Panel VI: Stimulating Growth: The New Role for Covered Bond Techniques, and its Implications <i>Sala H3 & J (Level -1)</i></p> | | |
| | <p>As the Capital Markets Union green paper has demonstrated, the response to the crisis has shifted from ensuring financial stability to funding a return to much needed growth. This panel will discuss the funding of the real economy on a cross-product basis and the implications on the covered bond market in particular.</p> | | |
| | <p>Moderator: Giada Vercelli, Content Director, Euromoney Conferences Speakers: Gordon Kerr, Senior Vice President, Head of EU Research, DBRS Friedrich Luithlen, Head of Covered Bonds, DZ Bank</p> | | |
| 18.00-18.10 | <p>Keynote Address: Waleed El-Amir, Incoming Chairman, European Covered Bond Council (ECBC) <i>Sala H3 & J (Level -1)</i></p> | | |
| 18.10-19.10 | <p>Closing Cocktail Reception <i>Gardens (Level -1)</i></p> | | |

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