

-A conference for issuers and investors-

08.00-09.05 **REGISTRATION AND COFFEE** Eaton

All sessions will be held in Belgrave

09.05-09.15  Euromoney Welcome: **John Baskoff, Director, Capital Markets Conferences, Euromoney Conferences**

09.15-09.40  Covered Bonds – Catalyst for Capital Markets Momentum in the EBRD Region

Keynote Address: **Philip Bennett, First Vice President and Chief Operating Officer, European Bank for Reconstruction and Development (EBRD)**

09.40-10.30  Panel I: **Central and Eastern European Covered Bonds: The Market Awakes**

- Why have covered bonds in CEE developed so slowly, and what is changing now?
- What do we want? The role of covered bonds in housing policy, banking regulation, systemic stability, capital market development and beyond
- What do traditional covered bond investors want? How can we satisfy their needs without generating new risks?
- Local buy-side regulation: what are the pre-requisites for a preferential treatment for the asset class? Is that in line with public policy?
- Are there any risks from the growth of a covered bond market, and how can they be mitigated?

Moderator: **Richard Kemmish**, Editorial Consultant, **Euromoney Conferences**

Speakers: **Rebecca Holter**, Senior Director, **Fitch Ratings**

Matthias Melms, Senior Covered Bond Analyst, **NORD/LB**

Raluca Nicolescu, Director, Balance Sheet and Portfolio Management, **Raiffeisen Bank Romania**

Janos Szuda, Deputy Chief Executive Officer, **FHB Bank**

10.30-10.55  **COFFEE** Eaton

10.55-11.40  Workshop A: **Poland**

- New forms of investor protection: understanding the structural innovations
- Will covered bonds go mainstream? The costs and benefits of the special bank structure
- What are the benchmarks? How should I think about relative value?

Moderator: **Jacek Kubas**, Principal, Local Currency and Capital Markets Development (LC2), **European Bank for Reconstruction and Development (EBRD)**

Speakers: **Piotr Borowski**, Deputy Director, Market Development Department, **Warsaw Stock Exchange**

Piotr Kowalski, President of the Management Board, **Fitch Polska S.A.**

Jakub Niesłuchowski, Deputy Chief Executive Officer, **PKO Bank Hipoteczny S.A.**

Karol Prazmo, Head of Treasury, **mBank**

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11.45-12.30



Workshop B: **Turkey**

- Equivalent regime? How should European investors think about Turkish covered bonds and their regulation?
- Understanding the credit ratings, and their relationship to the sovereign ceiling
- Will covered bonds become systemically important for the Turkish economy?

Moderator: **Bill Thornhill**, Editor, *The Cover*

Speakers: **Zeki Önder**, Executive Vice President, **Şekerbank**

Mustafa Turan, Senior Vice President, Head of International Banking and Investor Relations, **VakifBank**

12.30-13.20



NETWORKING LUNCH

Eaton and Whitehall Suite

13.20-14.10



Panel II: **On or Off-Shore? The Currency Decision**

- The Euro covered bond market, the local market or both? Pros and cons of the alternatives. Sequencing
- What are the pre-requisites for issuance into the local capital markets in domestic currencies? What are the potential benefits for local market development? Any risks?
- Hedging strategies: how do covered bond swaps differ? How to cope with less developed swap markets. ISDA documentation, variations and local law enforceability

Moderator: **Bill Thornhill**, Editor, *The Cover*

Speakers: **Piotr Cyburt**, Chief Executive Officer, **mBank Hipoteczny S.A.**

Jim Turnbull, Associate Director, Local Currency and Capital Markets Development (LC2), **European Bank for Reconstruction and Development (EBRD)**

Petr Vybíral, Senior Associate, **Allen & Overy (Czech Republic) LLP**

14.10-14.55



Workshop C: **Romania**

- Understanding the new law: does it address the old law's problems?
- Secondary regulation, the role of the National Bank and EBA best practice guidelines
- Supply prospects – how much, what currency and when?

Moderator: **Richard Kemmish**, Editorial Consultant, **Euromoney Conferences**

Speakers: **Alexie Alupoai**, Senior Economist, Financial Markets and Infrastructure Division, Financial Stability Department, **National Bank of Romania**

Mirela Dima, Head of Prudential Regulation Division, Regulation and Licensing Department, **National Bank of Romania**

Sergiu Oprescu, President, **Romanian Banking Association**

James Stewart, Board Member, Treasury and Capital Markets Division, **Raiffeisen Bank Romania**

14.55-15.15



COFFEE

Eaton

15.15-16.05



Panel III: **Designing a Covered Bond Framework: Satisfying All of the Stakeholders**

- Designing a covered bond regime so that it is a force for systemic stability
- Eligible asset classes and other legal definitions
- Translating theory into reality: how have CEE policymakers approached implementation in practice?
- The role of the banking supervisor: conforming to EBA guidelines and managing stakeholder conflict of interest
- Too much of a good thing? Measuring and managing over encumbrance of bank balance sheets

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Moderator: **Richard Kemmish**, Editorial Consultant, **Euromoney Conferences**

Speakers: **Bojan Fras**, Vice Governor, **Croatian National Bank**

Fatih Saglik, Deputy Head of Institutional Investors Department, **Capital Markets Board of Turkey**

Lucyna Stanczak-Wuczynska, Director EU Banks, Financial Institutions, **European Bank for Reconstruction and Development (EBRD)**

Otmar Stöcker, Managing Director, **Association of German Pfandbrief Banks (vdp)**

16.05-16.55



Panel IV: **Ratings and Other Investor Needs**

- Rating uplifts, parent ratings and sovereign ceilings. What ratings can CEE covered bonds achieve? And how?
- What is the target rating? The technical and fundamental needs of investors. Do they trust rating agencies or just need them?
- How much secondary market liquidity do you need to allow eligibility for central bank collateral, LCR or investors? How can we achieve that? New issue and tap strategies
- What makes investors nervous in new jurisdictions?
- What can regulators and law makers do to facilitate foreign investment? (and is there a risk that they can do too much?)

Moderator: **Andrew Lennon**, Sales Director, Capital Markets, **Euromoney Conferences**

Speakers: **Ana Cortes Gonzalez**, Vice President and Portfolio Manager, **PIMCO**

Andreea Moraru, Associate Director – Senior Banker, **European Bank for Reconstruction and Development (EBRD)**

Jozef Prokes, Portfolio Manager, **BlackRock**

Marcin Pyszak, Vice President, Bank Treasury Investment Portfolio Management, **ING DiBa**

Agnieszka Tułodziecka, President, **Polish Mortgage Credit Foundation**

16.55

CLOSE OF CONFERENCE

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