



European Covered Bond Council

The Covered Bond Voice of the European Mortgage Federation 

euromoney
conferences

The Euromoney/ECBC Covered Bond Congress

Putting Europe's Premier Financing Instrument at the Centre of the Economic Recovery

Thursday 23 September, The Hallenstadion, Zurich

Wednesday 22 September

18.00-late	Sponsors' Party at Stage One
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Thursday 23 September

07.45-08.45	Registration and Coffee		<i>Hallenstadion Foyer</i>
	MORNING SESSIONS <i>Hallenstadion Arena</i>		
08.45-08.50	Euromoney Welcome: John Baskott, Director – Covered Bonds, Euromoney Conferences		
08.50-08.55	European Covered Bond Council Address: Antonio Torio, Chairman, European Covered Bond Council		
08.55-09.10	<i>Covered Bonds: The Future Secured?</i> Keynote Address: Gareth Davies, Head of Covered Bond Research, J.P. Morgan		
09.10-09.25	<i>Bumpy Road Ahead? Globalisation, Harmonisation and Regulation of Covered Bonds</i> Keynote Address: Ralf Burmeister, Head of Financial and Covered Bond Research, LBBW		
09.25-10.15	Euromoney Panel I: Covered Bonds in Context: The Debt Crisis and the Market		
	<ul style="list-style-type: none"> • Absence of risk free benchmarks • Consequences of Covered Bonds and Govvies trading at the same price • The place of Covered Bonds in banks' funding toolkits • As funding needs increase in all markets, how will Covered Bonds rise to the challenge? • Government supply, sovereign credit trends and the Covered Bond market • Public / private sector risk recycling: Where do Covered Bonds fit in? • Stress testing of bank balance sheets 		
	Moderator: Mark Johnson , Editor, Euromoney Conferences Speakers: Fernando Cuesta , Head of Funding, Caja Madrid Rainer Mastenbroek , Head of Covered Bonds Funding, Commerzbank AG Mauricio Noé , Managing Director, Financial Institutions Group, Deutsche Bank Roberto Schiavi , Head of Investment Division, Directorate General Market Operations, European Central Bank Nicolas Véron , Senior Fellow, Bruegel		
10.15-10.45	Coffee Break		
	<i>Hallenstadion Arena (Exhibition Area)</i>		
10.45-11.30	Sponsor Workshop A Hosted by Citi		Sponsor Workshop B Hosted by BNP Paribas
	<i>Hallenstadion Arena</i>		<i>West Middle Room</i>

	<p>Overseas Covered Bond Markets: Growth Drivers in Asia, the Pacific Region and North America</p> <ul style="list-style-type: none"> • The market potential for overseas covered bonds • Expected funding currencies and target investors • Similarities and differences compared to the European covered bond model • Overseas growth at the expense of the European market? 	<p>Have Covered Bonds Reached the Limits of Growth?</p> <ul style="list-style-type: none"> • Impact of ongoing balance sheet consolidation on Covered Bond issuance • What needs to be done to bring more investors back to the table? • What has been achieved since 2008? • Has the ECB programme delayed the expansion of the investor base? • Will there be growth from non-mortgage Covered Bonds?
	<p>Moderator: Christof Jütten, Director, Covered Bond Origination, Citi</p> <p>Speakers:</p> <p>Kyu-Ho Kim, Executive Director, Korean Housing Finance Corporation</p> <p>David Power, Vice President, Market Strategy and Execution, Corporate Treasury, Royal Bank of Canada</p> <p>Jim Reardon, Treasurer, Westpac New Zealand</p>	<p>Moderator: Heiko Langer, Senior Covered Bond Analyst, BNP Paribas</p> <p>Speakers:</p> <p>Paul Dudouit, Managing Director, Head of Long Term Funding, Crédit Foncier Group</p> <p>Eusebio Garre, Head of Liquidity and Capital Management, Deutsche Postbank AG</p> <p>Darach O’Leary, Head of Long Term Funding, Bank of Ireland</p> <p>Thor Tellefsen, Senior Vice President, Head of Long Term Funding, DnB Nor</p>
11.35-12.20	<p>Sponsor Workshop C</p> <p>Hosted by Morgan Stanley</p> <p style="text-align: right;"><i>Hallenstadion Arena</i></p>	<p>Sponsor Workshop D</p> <p>Hosted by NATIXIS</p> <p style="text-align: right;"><i>West Middle Room</i></p>
	<p>How to Build a Global Investor Base</p> <ul style="list-style-type: none"> • Importance of diversification • Balancing domestic and international markets • Central bank investment - beyond the ECB • Re-engaging Asia • Approaching the US market • What do investors really want? 	<p>The Spanish Market: A New Landscape</p> <ul style="list-style-type: none"> • Spanish Cédulas: a new landscape? • Cajas mergers: implications for funding programmes and Covered Bond issuance • Cédulas Hipotecarias vs Bonos Hipotecarios • What risks/factors are rating agencies focusing on? • Cover pool information disclosure: new developments?
	<p>Moderator: Daniel Shane, Head of Covered Bond Syndicate, Morgan Stanley</p> <p>Speakers:</p> <p>Paul Dudouit, Managing Director, Head of Long Term Funding, Crédit Foncier Group</p> <p>Daniel Loughney, Portfolio Manager, AllianceBernstein</p> <p>Götz Michl, Head of Funding, Deutsche Pfandbriefbank AG</p> <p>Nicolas Steinbach, Portfolio Manager, Blackrock</p> <p>Jens Tolckmitt, Chief Executive, The Association of German Pfandbrief Banks (vdp)</p>	<p>Moderator: Philippe Hombert, Global Head of FIG Debt Capital Markets, NATIXIS</p> <p>Speakers:</p> <p>José de León, Vice President, Senior Credit Officer, Moody’s Investors Service</p> <p>Carlos Stilianopoulos, Deputy Chief Executive, Head of Treasury and Capital Markets, Caja Madrid</p> <p>Jose Antonio Trujillo, Chief Executive Officer, Intermony Titulización</p>
12.25-12.40	<p>Interview with Franz-Jozef Kaufman, Head of Capital Markets Funding, Commerzbank AG</p> <p>Interviewed by: John Baskott, Director – Covered Bonds, Euromoney Conferences</p> <p style="text-align: right;"><i>Hallenstadion Arena</i></p>	
12.40-12.55	<p>Keynote Address: Thorsten Weinelt, Global Head of Research, UniCredit Markets & Investment Banking</p> <p style="text-align: right;"><i>Hallenstadion Arena</i></p>	
12.55-14.15	<p>Luncheon hosted by Association of German Pfandbrief Banks (vdp)</p> <p style="text-align: right;"><i>Hallenstadion Arena (Exhibition Area)</i></p>	

14.15-15.05	<p>Euromoney Panel II: Markets Panel a: New Realities for New Issuance</p> <p style="text-align: right;"><i>Hallenstadion Arena</i></p>	<p>Euromoney Panel III: Regulation, Ratings and the Covered Bond Market</p> <p style="text-align: right;"><i>West Middle Room</i></p>
	<ul style="list-style-type: none"> • Issuers' reaction to the changed market • Issuance strategies: What works, what doesn't? • Moving beyond the ECB liquidity window • Hedging new issue risk • Mitigation of execution risk • Jumboliño – the new funding successes? • Taps – the issuers' safe haven? • What can Covered Bonds learn from the corporate bond market? • Enhanced liquidity buffers: a natural home for covered bonds? • What happens when banks stop playing the yield curve? <p>Moderator: John Orchard, Managing Director, <i>EuroWeek Group and HFI</i></p> <p>Speakers:</p> <p>Paulo Ferreira, Executive Vice President, Banco Espirito Santo</p> <p>Arnold Fohler, Head of Debt Capital Markets, DZ BANK</p> <p>Christian Haller, Global Head of Covered Bond Origination and European Co-Head DCM for Financial Institutions, Credit Agricole CIB</p> <p>Mahes Hettige, Head of Balance Sheet Management, Treasury, Bank of New Zealand</p> <p>Claus I Jensen, Chief Funding Manager, Danske Bank</p> <p>Monika Rast, Head of International FIG and Public Sector Origination, UniCredit Corporate & Investment Banking</p>	<ul style="list-style-type: none"> • What does Basel III mean? • Rating agencies' actions and impact on Covered Bond markets • Regulators – penalising bank funding at the cost of sovereign debt • Covered Bond labelling • The death of cyclical bank debt issuing and buying? • What will replace bank debt buying by financial institutions? • Covered Bond insurance <p>Moderator: Neil Day, Managing Editor, <i>The Cover</i></p> <p>Speakers:</p> <p>Morten Bækmand Nielsen, First Vice President, Group Treasury / Structured Funding, Nykredit</p> <p>Horst Bertram, Head of Investor Relations, BayernLB</p> <p>Ralf Burmeister, Head of Financial and Covered Bond Research, LBBW</p> <p>Karlo Fuchs, Director, Analytical Manager, Covered Bonds, Standard & Poor's Ratings Services</p> <p>Hélène Heberlein, Managing Director, Head of European Covered Bonds, Fitch Ratings</p> <p>Michael Kaimakliotis, Head of Investments, Quantum Global Wealth Management AG</p>
15.10-15.55	<p>Sponsor Workshop E</p> <p>Hosted by The Royal Bank of Scotland</p> <p style="text-align: right;"><i>Hallenstadion Arena</i></p>	<p>Sponsor Workshop F</p> <p>Hosted by Société Générale Corporate & Investment Banking</p> <p style="text-align: right;"><i>West Middle Room</i></p>
	<p><i>The USD Market - An Additional Funding Source for Covered Bond Issuers in 2010 and Beyond</i></p> <ul style="list-style-type: none"> • The investors' perspective on the product and issuance • Mortgage collateral vs. public sector collateral • Is 144-A documentation too difficult a hurdle? • How does it vary from the Reg S standard? • The potential impact of a US Covered Bond law and a US domestic market • Expectations for further Canadian and European issuance this year and beyond • Factors which will make the market sustainable beyond 2010 	<p><i>Southern European Covered Bonds: What Next?</i></p> <ul style="list-style-type: none"> • Key drivers of relative value pricing • Looking beyond sovereign spreads • Are fundamentals properly priced in? • Is investor perception too negative?

	<p>Moderator: Sarah Kanés, Director Debt Capital Markets, RBS Securities</p> <p>Speakers:</p> <p>Chris Creed, Portfolio Manager, Goldman Sachs Asset Management</p> <p>Colby Griffith, Vice President, North American Debt Syndicate, RBS Securities</p> <p>Michelle Kornbluh, Executive Director, Head of Public Issuance, Crédit Foncier Group</p> <p>Wojtek Niebrzydowski, Vice President, Treasury, CIBC</p> <p>Peter Walker, Associate Vice President, Treasury and Balance Sheet Management, TD Bank Financial Group</p>	<p>Speakers:</p> <p>Alvaro Carbajosa, Funding Manager, Santander</p> <p>Ralf Grossmann, Managing Director, Head of Covered Bond Origination, Société Générale Corporate & Investment Banking</p> <p>Luis Merino, Fund Manager, Fixed Income, Invercaixa Gestion SGIC SA</p> <p>Olaf Pimper, Director, Treasury/Liquidity Portfolio Management, Commerzbank Group</p> <p>Jose Sarafana, Head of Covered Bond Strategy, Société Générale Corporate & Investment Banking</p> <p>Eduarda Vicente, Head of Funding, Caixa Geral de Depósitos</p>
15.55-16.20	<p>Coffee Break</p> <p style="text-align: right;"><i>Hallenstadion Arena (Exhibition Area)</i></p>	
16.20-17.10	<p>Euromoney Panel IV: Markets Panel b: Developing a Robust Investor Base and Resilient Secondary Market</p> <p style="text-align: right;"><i>Hallenstadion Arena</i></p>	<p>Euromoney Panel V: The Swiss Market: Mountain Republic or Centre of a Continent?</p> <p style="text-align: right;"><i>West Middle Room</i></p>
	<ul style="list-style-type: none"> • Moving beyond the central bank • Return of the hometown bid: internationalisation vs. domestic buying • How do you guarantee liquidity in the absence of market-making agreements? • The end of cannibalism: What happens when banks stop buying bank paper? • Are bank balance sheets at service of the market? • Will real money accounts ever discover the virtues of the Covered Bond market? 	<ul style="list-style-type: none"> • Swiss Pfandbrief. How similar and how different from the other Pfandbrief? • Non Swiss issuers: competition or complimentary to the domestic institutions? • Swiss issuers: Euro or domestic? <ul style="list-style-type: none"> - Statute or structured? - Are both models sustainable? - Which is best?
	<p>Moderator: Ernest S. McCrary, Editor and Publisher, Special Projects, <i>Institutional Investor</i></p> <p>Speakers:</p> <p>Wilfried Baum, Head of Portfolios Section, Deutsche Bundesbank</p> <p>Charlie Berman, Co-Founder and Chief Executive Officer, Amias Berman & Co LLP</p> <p>Steffen Dahmer, Executive Director, Head of Trading and Syndicate for Covered Bonds, J.P. Morgan</p> <p>Luis Domingo, Covered Bonds Trading, Santander Global Banking & Markets</p> <p>Paul Dudouit, Managing Director, Head of Long Term Funding, Crédit Foncier Group</p> <p>Ted Lord, Managing Director, Head of Covered Bonds, Europe, Barclays Capital</p>	<p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Speakers:</p> <p>Rolf Enderli, Group Treasurer, Credit Suisse AG</p> <p>Richard Kemmish, Director, Head of Covered Bond Origination, Credit Suisse</p> <p>Claude Moser, Group Treasurer, UBS AG</p> <p>Joerg Schmid, Chief Executive Officer, Pfandbriefbank schweizerischer Hypothekarinstitute</p>
17.10-18.00	<p>Euromoney Panel VI: Investors and Covered Bonds</p> <p style="text-align: right;"><i>Hallenstadion Arena</i></p>	
	<ul style="list-style-type: none"> • What is the state of investor appetite for Covered Bonds? • Have investors retreated to core markets? • How constant is the central bank bid for Covered Bonds? • Are investors looking beyond ratings? • What other risks are investors focusing on? • What determines a Covered Bond's value in the new market? 	

	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences</p> <p>Speakers:</p> <p>Georg Grodzki, Head of Credit Research, Legal & General Investment Management</p> <p>Eliane Marti, Portfolio Manager Fixed Income, Swiss National Bank</p> <p>Armin Peter, Head of Covered Bond Business and Syndicate, UBS Investment Bank</p> <p>Juan Pablo Soriano, Managing Director, Moody's Investors Service</p> <p>Claus Tofte Nielsen, Senior Portfolio Manager, Norges Bank Investment Management</p>
18.00-18.05	Closing Euromoney Remarks: Christopher Garnett, Director, Euromoney Conferences
18.05-19.30	Closing Cocktail Reception sponsored by Caja Madrid <i>Hallenstadion Foyer</i>

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