



The Germany Conference

28-29 April 2010 • Hotel Adlon, Berlin

euromoney
conferences

'Rethinking German Capital, in the German Capital'

Under the auspices of the German Finance Ministry

Tuesday 27 April

18.00-19.00	Pre-Registration Cocktail Reception Hosted by KfW <i>Wintergarten, Hotel Adlon</i>
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Wednesday 28 April

08.15-09.00	Registration & Coffee <i>Palaissaal Foyer</i>	
	OPENING SESSION <i>Palaissaal</i>	
08.55-09.00	Euromoney Welcome: Christopher Garnett, Director, Euromoney Conferences	
09.00-09.20	"New Foundations for Growth" Opening Address: Jörg Asmussen, State Secretary, Federal Ministry of Finance	
09.20-09.40	Keynote Address: Jürgen Stark, Member of the Executive Board, European Central Bank	
09.40-09.55	Interview with: David Marsh , Chairman, Stern Stewart & Co and Official Monetary and Financial Institutions Forum, and author of ' The Euro, The Politics of the New Global Currency ' Interviewed by: Mark Johnson , Editor, Euromoney Conferences	
09.55-10.55	PANEL I Germany After the Crisis: Stronger, Fitter, Better? <ul style="list-style-type: none"> ▪ The new government and its agenda ▪ Financing the budget ▪ Jumpstarting the German consumer ▪ Financing Germany's export machine ▪ What do strains elsewhere in the Eurozone mean for Germany? Chaired by: Mark Johnson , Editor, Euromoney Conferences Speakers: Jacques Cailloux , Chief European Economist, The Royal Bank of Scotland Charles Dumas , Chairman, Lombard Street Research Michael Heise , Chief Economist, Allianz Ralph Solveen , Deputy Head of Economic Research, Commerzbank	
10.55-11.25	Coffee Break <i>Palaissaal Foyer</i>	
	Sponsor Workshop Sessions	
11.25-12.10	Capital Definitions: What's in it and What's Next Hosted by: Deutsche Bank <i>Palaissaal</i>	Government Debt : Who Will Finance the Deficits? Hosted by: Crédit Agricole Corporate and Investment Bank <i>Akademieraum I</i>
	<ul style="list-style-type: none"> ▪ Established definitions vs. developing definitions ▪ Regulatory definitions vs. rating definitions vs. accounting definitions ▪ Core Tier 1 vs. Tier 1 ▪ Tier 1 vs. Tier 2 ▪ Where does Contingent Capital fit in? ▪ Pillar 1 vs. Pillar 2 capital ▪ Capital ratios vs. leverage ratios Speaker: Gerald Podobnik , Co-Head of Capital Solutions Group Europe and CEEMEA, Deutsche Bank	<ul style="list-style-type: none"> ▪ The removal of ECB liquidity threatens to kill bank demand for SSA debt. Who steps into the breach? ▪ Is there a lasting impact upon overseas demand for Eurozone debt as a result of the sovereign debt crisis? ▪ Will the debt crisis force a rethink of issuance strategies? ▪ Secondary market liquidity issues ▪ In 5 years how will the primary markets have changed in terms of both issuance structure, bond types and investors? Moderator: Ivonne Arold , Managing Director, Head of Capital Markets, Crédit Agricole CIB Speakers: Frank Czichowski , Senior Vice President and Treasurer, KfW Bankengruppe Carl Heinz Daube , Managing Director, German Finance Agency Christian Eckert , Chief Investment Officer Fixed Income, Union Investment Privatfonds David Keeble , Global Head of Interest Rates Strategy, Crédit Agricole CIB Gerald Rosenberger , Member of the Board, Eurohypo

12.15-13.00	<p>Corporate Hybrid Capital Hosted by: BNP Paribas <i>Palaissaal</i></p> <ul style="list-style-type: none"> ▪ Investor appetite for corporate hybrids in the current environment ▪ Pro and cons of corporate vs. financial hybrids ▪ Latest structural development ▪ Insight into rating agency philosophy in respect corporate hybrids <p>Moderator: Anthony Bryson, Managing Director, Debt Capital Markets Group, BNP Paribas Speakers: Thibaut Adam, Head of Capital Markets Structuring, BNP Paribas Iain Bremner, Head of Credit Investment, La Banque Postale Stefan Huber, Head of Group Treasury, Wienerberger Matthias Ogg, Analyst, Hybrid Capital Group, Moody's Investors Service</p>	<p>ABS: Back From the Dead? Hosted by: DZ BANK <i>Akademieraum I</i></p> <ul style="list-style-type: none"> ▪ Market view: performance review, supply / demand drivers going forward ▪ Investor perspective on ABS '2.0': Will it help? ▪ The central banker's view <p>Moderator: Peter Jakob, Head of ABS Platforms and Programmes, DZ BANK Speakers: Frank Cervený, Head of ABS and Structured Credit Research, DZ BANK Patrick Janssen, Portfolio Manager, M&G Investments Philipp Kuss, Collateral Management Section, Deutsche Bundesbank</p>
13.00-14.00	<p>Lunch <i>Ballsaal</i></p>	
	<p>Sponsor Workshop Sessions</p>	
14.00-14.45	<p>How will State Owners Exit From the Current Support Mechanisms and Capital Injections in the Banking Field? Hosted by: HSBC Trinkaus <i>Palaissaal</i></p> <ul style="list-style-type: none"> ▪ What exit mechanisms are there for the capital stakes that owners hold in German banks? ▪ What role can the debt or equity markets play? What role can private equity play? ▪ Discussion regarding current stakes or assets that are being sold and potential future sales? ▪ Discuss how the withdrawal of liquidity support will impact the banks? ▪ How will EU act with regard to the stake sales (e.g. what happens if bids are unattractive)? <p>Moderator: Erhard Arent, Managing Director, Head of Financial Institutions Group/Public Sector Germany and Austria, HSBC Trinkaus Speakers: Volkmar Klein, Member of the Bundestag, German Bundestag Gernot Lohr, Partner, Apollo Management Wolfgang Menig, Managing Director, Banks, Securities and Insurance, Financial Institutions Group, HSBC Carsten Tegtmeier, Head of Primary Markets, NORD/LB Norddeutsche Landesbank Girozentrale Prof. Dr. Hermann A. Wagner, Professor of Financial Management, Frankfurt School of Finance and Management</p>	<p>Basel III - Barking or Biting? Hosted by: Bank of America Merrill Lynch <i>Akademieraum I</i></p> <ul style="list-style-type: none"> ▪ State bank capital and leverage levels in Germany ▪ New lending environment for corporates ▪ German banks navigating the capital conundrum ▪ Defining the bank capital needs – capital definitions ▪ The investor perspective <p>Moderator: Tim Skeet, Head of Covered Bonds, Bank of America Merrill Lynch Speakers: Sarah Davis, Head of New Product Development, Bank of America Merrill Lynch Joachim Dobrikat, Head of Financial Institutions Group Germany, Austria, Switzerland, Bank of America Merrill Lynch Christian Neske, Head of Sales Germany, Austria, Fixed Income, Currencies and Commodities, Bank of America Merrill Lynch Marcus Offenhuber, Corporate Debt Capital Markets Germany, Austria, Bank of America Merrill Lynch Stefan Schlereth, Debt Capital Markets Germany, Austria, Bank of America Merrill Lynch Hugh Sullivan, Country Executive for Germany, Head of Corporate and Investment Banking for Germany, Austria, Switzerland and Nordic Region, Bank of America Merrill Lynch</p>
	<p>AFTERNOON SESSIONS <i>Palaissaal</i></p>	
14.45-15.05	<p>Keynote Address: Hannes Rehm, Chairman of the SoFFin Management Committee, Sonderfonds Finanzmarktstabilisierung (SoFFin)</p>	

15.05-16.05	PANEL II Germany's Banks: Was the Crisis a Missed Opportunity?
	<ul style="list-style-type: none"> ▪ How has the German financing system survived the crisis? ▪ Will NPLs continue to grow? ▪ Has the crisis accelerated, or slowed, the pace of change in the financial sector? ▪ What is the future of the three-pillar system? ▪ Can Landesbanken survive? ▪ What will capital adequacy requirements mean for the banking sector? ▪ What new regulations will banks face? ▪ What is the future of SoFFin?
	<p>Chaired by: John Orchard, Managing Director, <i>EuroWeek</i></p> <p>Speakers: Henner Asche, Head of Portfolio and Market Analysis Division, Deutsche Bundesbank Ralf Buschmann, Managing Director, Head of Senior Coverage Financial Institutions, Germany & Austria, Deutsche Bank Stephan Kaiser, Co-Head Europe Debt Capital Markets, Financial Institutions Group, BNP Paribas Reinhard Schmidt, Professor of International Banking, University of Frankfurt Michael Wagner, Partner, Oliver Wyman</p>
16.05-16.30	Coffee Break <i>Palaissaal Foyer</i>
16.30-17.30	PANEL III German Capital Structures: The Old – and The New <i>Palaissaal</i>
	<ul style="list-style-type: none"> ▪ Is Germany shifting from dependence on banks to capital markets? ▪ How can securitisation be restarted? ▪ What is the future of the Pfandbrief market? ▪ Back to basics: the Schuldschein market ▪ Hybrid capital: Making a comeback? ▪ What will bondholders demand in terms of protection?
	<p>Chaired by: Mike Carrodus, Deputy Publisher, <i>Euromoney</i></p> <p>Speakers: Arnold Fohler, Managing Director, Head of Debt Capital Markets, DZ BANK Jörg Huber, Managing Director, Head of Funding and Investor Relations, Landesbank Baden-Wuerttemberg (LBBW) Franz-Josef Kaufmann, Head of Capital Markets Funding, Commerzbank/Eurohypo Marc Tempelman, Managing Director, Head of the Financial Institutions Group, EMEA, Bank of America Merrill Lynch</p>
17.30-19.15	Cocktail Reception <i>Große Saal, The Federal Ministry of Finance</i> Buses will leave from the main entrance of the Hotel Adlon at the end of the conference proceedings.
19.30	Sponsors Party <i>Brandenburger Tor/Pariser Platz DZ Bank</i> Buses will leave from the main entrance of the Federal Ministry of Finance

09.00-09.20	Registration <i>Palaissaal Foyer</i>	
	OPENING SESSION <i>Palaissaal</i>	
09.20-09.25	Euromoney Welcome: Christopher Garnett, Director, Euromoney Conferences	
09.25-09.50	International Banking Reform – Doomed to Fail? Interview with Nicolas Véron, Senior Fellow, Bruegel and co-author of <i>Smoke & Mirrors, Inc.</i> Interviewed by Mark Johnson, Editor, Euromoney Conferences	
09.50-10.50	PANEL IV German Investors: Looking for Yield	
	<ul style="list-style-type: none"> ▪ Germany's savers: victims of the crisis? ▪ How can German savers find yield? ▪ Is the German investment industry fit for purpose? ▪ Is the long term environment good or bad for bonds? ▪ What do demographic challenges mean for German investors? ▪ How will German investors cope with the unwind of stimulus measures? ▪ What will be the key traits for bond markets this year? ▪ Credit analysis: are rating agencies enough? 	
	Chaired by: Mark Johnson , Editor, Euromoney Conferences Speakers: Götz Albert , Partner, Lupus alpha Asset Management Christian Eckert , Chief Investment Officer, Fixed Income, Union Investment Privatfonds Winfried Hutmann , Chief Investment Officer, Frankfurt Trust Investment-Gesellschaft Hartmut Wagener , Chief Investment Officer, Generali Investments Deutschland Kapitalanlagegesellschaft	
10.50-11.10	Coffee Break <i>Palaissaal Foyer</i>	
	Sponsor Workshop Sessions	
11.10-11.55	Turning Off the Tap – How the ECB's Exit Will Shape Money Market Funding Hosted by: Commerzbank <i>Palaissaal</i>	Debt, Deflation and Denial Hosted by: The Royal Bank of Scotland <i>Akademieraum I</i>
	<ul style="list-style-type: none"> ▪ The ECB's roadmap for the exit ▪ Is the market ready for the withdrawal of liquidity? ▪ A year of two halves? What will happen when €442bn of ECB liquidity will mature at the end of June? ▪ Implications on repo markets when EMU sovereigns are at risk of becoming non-eligible for ECB operations 	<ul style="list-style-type: none"> ▪ Balance sheet 'recessions' vs 'normal' ones ▪ 'Normal' stabilisation policy may not be appropriate ▪ Issues are not global, the impact is, but 'coping mechanisms' are country/region specific ▪ Austerity and reform vs more debt! ▪ Balance sheet repair/debt deleveraging - deflation ▪ Denial of reality, or merely spreading the pain? ▪ Fiscal/Regulatory/Monetary policy outlook - tighter, tighter, TIGHTER! ▪ Election cycles, bond vigilantes and the People (taxpayer, saver) - the defining forces
	Moderator: Christoph Rieger , Co-Head of Interest Strategy, Commerzbank Speakers: Jörg Eiker , Head of Investments and Funding, NRW.BANK Claudia Bärldges-Koch , Vice President, Capital Markets and Treasury, Muenchener Hypothekenbank Thorsten Kanzler , Head of Treasury, Commerzbank Dirk Kipp , Head of Treasury and Trading, Landesbank Berlin Claudia Vortmueller , Senior Research Analyst Financials, Commerzbank	Speaker: Bob Janjuah , Chief Markets Strategist, The Royal Bank of Scotland

	LATE MORNING SESSIONS <i>Palaissaal</i>
11.55-12.55	Panel V Corporate Germany: Rethinking the Financing Model
	<ul style="list-style-type: none"> ▪ The corporate bond market: can the boom continue? ▪ What can German companies reasonably expect from their banks? ▪ The role of the public sector in providing SME financing ▪ What does the banking crisis mean for German companies? ▪ Does Germany have an efficient market for trading corporate debt? ▪ How do you price capital in Germany?
	<p>Chaired by: Christopher Garnett, Director, Euromoney Conferences Speakers: Axel Gros, Director, Corporate Finance, Franz Haniel & Cie Claudia Hopstein, Head of Corporate Debt Finance & Advisory, HSBC Trinkaus Hans-Jörg Mast, Head of Treasury, CLAAS Norbert Mayer, Director, Corporate Finance, BMW Rainer Posch, Executive Director, Head of Corporate Bond Origination, Crédit Agricole CIB</p>
12.55-13.30	Searchlight Session: Eurozone 2020: In 10 Years' Time, Who Will Be In? Who Will Be Out?
	<ul style="list-style-type: none"> ▪ What will the Greek crisis mean for the Euro? ▪ Will we see closer European fiscal and political union? ▪ Or a smaller, harder Euro composed around a German core?
	<p>Chaired by: Mark Johnson, Editor, Euromoney Conferences Speakers: Andreas Kolodziejak, Economist, European Commission Wim Kösters, Member of the Board, Rhine-Westphalia Institute for Economic Research Jon Levy, Analyst, Eurasia Group</p>
13.30-14.00	Lunch and Close of Conference <i>Kaminzimmer</i>

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