

ECBC

EUROPEAN COVERED BOND
COUNCIL



36TH ECBC PLENARY MEETING

Athens, Greece | 30 April 2025

HOSTS



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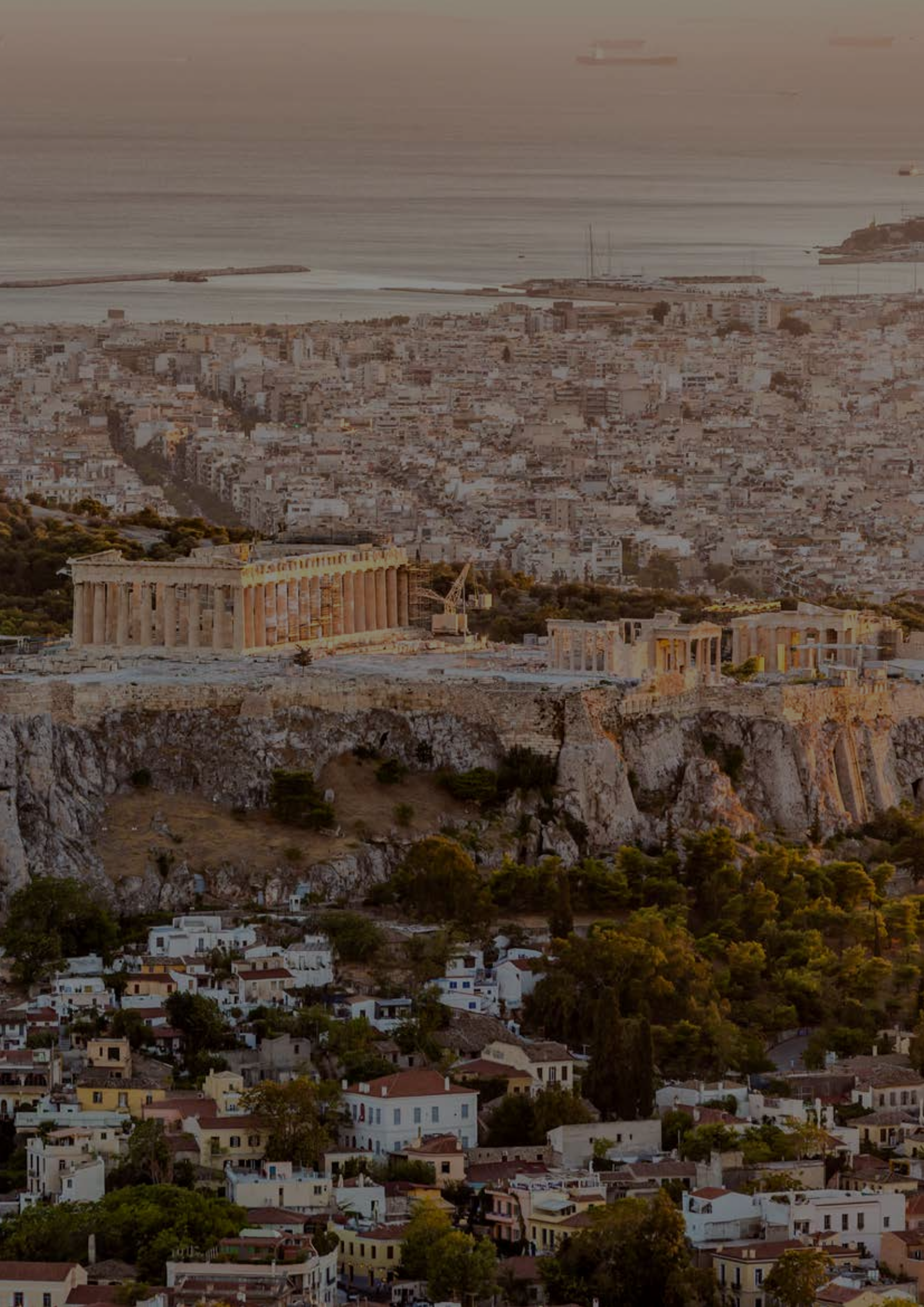


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Audiovisual notice: The Conference will be open to media. A photographer will be present at the event taking photographs for our internet / intranet webpage. If you prefer not to have your photograph taken, please approach the photographer directly. The event may be filmed and the video recording, or parts of it, may be published on the internet / intranet.



36th ECBC Plenary Meeting

Athens, 30 April 2025

Dear Delegate,

We are delighted to welcome you to Athens, the cradle of our democracy, culture and the land where the concept of *υποθήκη* (mortgage) became a pillar to secure economic growth and social inclusion. This financial mechanism has supported public investment, urbanisation and, perhaps more importantly, the creation of a vibrant middle class, the real engine of our democratic society. This gathering of the covered bond community for the 36th ECBC Plenary Meeting is a demonstration of our ongoing willingness to actively contribute to shaping the advancement of our society rooted in multilateralism, global cooperation and solidarity. Ours is a global community that, over the years and throughout past crises, has been able to transform challenges into opportunities by adopting market leadership to find workable and sustainable compromises, share and develop market best practices, and drive forward deep technical market knowledge.

Our mission is to foster the development of an affordable and sustainable Housing Ecosystem that is able to support the personal ambitions and dreams for citizens, shaping the Single Market as the land of opportunity by supporting economic growth, labour markets and financial stability.

ECBC plenaries are the places where we can learn, team-up, where we can disagree, where we can change opinions and where we can co-construct solutions. In short, the Plenary is where we can shape the market of tomorrow.

The ECBC plays the role of a market lighthouse in times of crisis and, outside of these, seeks to constantly build and reinforce the bridges that allow us to go beyond existing borders both geographically and intellectually. It is with this mindset that the ECBC brings the Plenary Meeting to the magnificent city of Athens for the first time and we look forward to today's discussions and invite your active participation. We know that we

are different, but these differences make us richer by stimulating debate and offering opportunities to learn from one another.

We would like to express our deep gratitude to the Greek covered bond community, to **Alpha Bank, Eurobank, National Bank of Greece** and **Piraeus Bank** for welcoming and hosting us, and to all the supporters making possible the organisation of this Plenary Meeting and the accompanying Energy Efficient Mortgages Initiative Pavilion: **ADEAL Systems GmbH, Bloomberg, Energate, Harley&Dikkinson, Helaba, Invisso, Ukrainian Financial Housing Company, vdpResearch** and **VIDA**. We are all eager to learn more about the key issues and trends currently shaping the debate on housing markets and their refinancing needs around the globe. These discussions will no doubt continue at this evening's Post-Plenary Dinner, which is kindly being hosted by **Helaba**, and we look forward to seeing you there.

As geopolitical events of recent weeks have shown, we are entering a new era for global trade and globalised markets more generally where the norms of the post-cold war era no longer hold true as they did just a few months ago. The coming months may continue to surprise and oblige us to further reconsider the foundations upon which our political and economic models are built. But whilst the future is an enigma, what is certain is that experience shows that by coming together in fora such as the Plenary, we are stronger as a community, better placed to meet whatever those future challenges may be and to transform them into opportunities.

Thank you for joining us today and enjoy the events.

Luca Bertalot
EMF-ECBC Secretary General



Programme of Events

All times EET

Monday, 28 April 2025

19:30 – 22:30	INFORMAL WELCOME DINNER AT THE GRAND HYATT ATHENS 115, Syngrou Avenue, Athens, 11745
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Tuesday, 29 April 2025

8:30 – 9:00	WELCOME COFFEE IN THE GRAND HYATT ATHENS 115, Syngrou Avenue, Athens, 11745
9:00 – 16:50	EMF-ECBC ACADEMY TRAINING & MARKET UPDATE IN THE ARISTOTLE ROOM OF THE GRAND HYATT ATHENS 115, Syngrou Avenue, Athens, 11745
12:00 – 13:00	BUFFET LUNCH IN THE GRAND HYATT ATHENS 115, Syngrou Avenue, Athens, 11745
13:00 – 14:00	COVERED BOND LABEL FOUNDATION (CBLF) LABEL COMMITTEE MEETING IN THE ESTIA ROOM OF THE GRAND HYATT ATHENS 115, Syngrou Avenue, Athens, 11745
14:00 – 16:00	EUROPEAN COVERED BOND COUNCIL (ECBC) STEERING COMMITTEE MEETING IN THE ESTIA ROOM OF THE GRAND HYATT ATHENS 115, Syngrou Avenue, Athens, 11745
14:00 – 16:00	ECBC ROUNDTABLE FOR AUTHORITIES & INVESTORS IN THE CYCLADES ROOM OF THE GRAND HYATT ATHENS 115, Syngrou Avenue, Athens, 11745
16:00 – 16:30	COFFEE BREAK IN THE GRAND HYATT ATHENS 115, Syngrou Avenue, Athens, 11745
16:30 – 18:30	EMF EXECUTIVE COMMITTEE MEETING IN THE ULYSSES ROOM OF THE GRAND HYATT ATHENS 115, Syngrou Avenue, Athens, 11745
19:30 – 22:30	36TH ECBC PLENARY DINNER IN THE YACHT CLUB OF GREECE, PIRAEUS 18, Karagiorgi Servias str., 18533 Piraeus

Wednesday, 30 April 2025

9:00 – 16:20	36TH ECBC PLENARY MEETING IN THE PHAROS ROOM, LIGHTHOUSE OF THE STAVROS NIARCHOS FOUNDATION CULTURAL CENTER  Center Syggrou Avenue 364, 17674 Kallithea
9:00 – 16:20	5TH EEMI SUSTAINABILITY AND DIGITALISATION PAVILION IN THE PHAROS ROOM, LIGHTHOUSE OF THE STAVROS NIARCHOS FOUNDATION CULTURAL CENTER  Center Syggrou Avenue 364, 17674 Kallithea
16:30 – 18:00	EEMI PAVILION DRINKS IN THE STAVROS NIARCHOS FOUNDATION CULTURAL CENTER  Center Syggrou Avenue 364, 17674 Kallithea
19:00 – 21:00	POST-PLENARY DINNER IN THE MANKO RESTAURANT OF THE ONE&ONLY AESTHESIS  Leoforos Poseidonos 110, Glifada 166 74, Athens



EMF-ECBC Academy Training Session

Grand Hyatt Athens

115, Syngrou Avenue, Athens, 11745

8:30-16:50 EET

Tuesday, 29 April 2025

8:30	REGISTRATION AND WELCOME COFFEE
9:00	WELCOME & INTRODUCTIONS Luca Bertalot, EMF-ECBC Secretary General
9:05	CAN WE COUNTERBALANCE THE IMPACT OF OVERHEATING? Mattheos Santamouris, University of New South Wales, Australia
9:25	HIGHER YIELDS, PUBLIC DEBT AND DEFENCE SPENDING – WHERE DOES ALL OF THAT LEAVE COVERED BONDS? Florian Eichert, Crédit Agricole Corporate and Investment Bank (CA CIB)
9:45	ECB, ESG PERSPECTIVE Evangelos Tabakis, European Central Bank
10:05	ESG GREEN DISCLOSURE AND INVESTOR PERSPECTIVES: SIGNIFICANCE OF COVERED BOND LABEL HTT Kenn Urhøj, Nordea
10:25	S&P GLOBAL PROPOSED UPDATE TO ITS METHODOLOGY FOR RATING COVERED BONDS Antonio Farina, S&P Global Ratings
10:45	UNEP FI - ADVANCING ENERGY EFFICIENCY FINANCE Ana Bachurova, UNEP FI
11:05	NEW REGULATORY AND BANKING LANDSCAPE IN THE US Anna Pinedo, Mayer Brown
11:25	ESG CONSIDERATIONS IN SOUTH KOREA Dr Ju-Hwa Jung, Korea Housing Finance Corporation (KHFC)
11:45	MAKING BANKING TRULY BORDERLESS: CONNECTING CREDIT DATA ACROSS EUROPE Kaido Saar, Mifundo
12:05	BUFFET LUNCH

13:15	DECARBONISATION ROADMAP FROM A RATING PERSPECTIVE Cristian Giacomini , Modefinance International
13:35	IIGCC RESOURCES ON DECARBONISING REAL ESTATE FOR INVESTORS AND BANKS Lucia Graham-Wood , IIGCC
13:55	DECARBONISATION ROADMAP FROM A VALUER PERSPECTIVE Gina Ding , RICS
14:15	REAL ESTATE MARKET: LATEST DEVELOPMENTS Gianluca Mattarocci , University of Rome Tor Vergata
14:35	HOW TO MITIGATE CLIMATE CHANGE RISK WITH INSURANCE Manuela Mangiagalli , we2sure
14:55	CLIMATE BONDS INITIATIVE Sean Kidney , Climate Bonds Initiative
15:15	COFFEE BREAK
15:45	COVERED BONDS ON BLOOMBERG – MARKET SCREENING AND RELATIVE VALUE Rene Foertsch , Bloomberg
16:05	TRENDS AND OUTLOOK FOR THE EUROPEAN MORTGAGE MARKET Elisa Coletti , Intesa Sanpaolo
16:25	CHALLENGES AND PRIORITIES FOR IMPROVING HOUSING AFFORDABILITY IN THE UNITED NATIONS ECONOMIC COMMISSION FOR EUROPE REGION Ambassador Tassos Kriekoukis , UNECE
16:45	CLOSING REMARKS Luca Bertalot , EMF-ECBC
16:50	END OF EVENT



36th ECBC Plenary Meeting - Agenda

Stavros Niarchos Foundation Cultural Centre

Center Syggrou Avenue 364, 17674 Kallithea

8:30-16:20 EET

Wednesday, 30 April 2025

8:30	REGISTRATION AND WELCOME COFFEE
9:00	ECBC CHAIRMAN'S NOTE Stefano Patruno , ECBC Chairman
9:10	AGENDA OVERVIEW Luca Bertalot , European Mortgage Federation – European Covered Bond Council (EMF-ECBC)
9:15	KEYNOTE SPEECH – BEYOND RECOVERY: GREECE'S PATH TO SUSTAINABLE GROWTH AND ECONOMIC TRANSFORMATION George Hondroyiannis , Bank of Greece
9:30	THE GREEK COVERED BOND MARKET: LATEST DEVELOPMENTS & TRENDS – SESSION ONE MODERATOR Elena Bortolotti , Chairwoman of ECBC Rating Agency Approaches Working Group, Barclays CIB PANELLISTS Ioannis Asimelis , Alpha Bank Dimitris Psychogios , Eurobank Vassilis Kotsiras , National Bank of Greece Dimitris Spathakis , Piraeus Bank → <i>Transposition of the Covered Bond Directive in Greece</i> → <i>Why were conditional pass-through structures a life-saver for Greek banks?</i> → <i>The importance of retained covered bonds</i> → <i>Is there a need to have dedicated retained covered bond programmes or can the public programme be used for retained issuances?</i> → <i>Plans to return to the covered bond market?</i> → <i>Where should a Greek covered bond price?</i>
10:20	CAPITAL MARKET OPPORTUNITIES IN THE CEE REGION – SESSION TWO MODERATOR Sergiu Oprescu , Chairman of the European Mortgage Federation, UniCredit Bank Romania PANELLISTS Anca Dragu , Governor of the National Bank of Moldova Ievgen Metsger , Ukrainian Financial Housing Company Andreea Moraru , European Bank for Reconstruction and Development → <i>CEE Region challenges and opportunities: shaping capital markets in support of sustainable and affordable housing, and retrofitting</i> → <i>Alignment of policy and market best practices for European Union Accession Countries: market and institutional synergies and coordination</i> → <i>How to scale-up housing lending, capital market solutions and “capacity building” in the CEE Region</i> → <i>The role of the EMF-ECBC in supporting capital markets and housing finance in the CEE Region</i>

11:00	SUSTAINABILITY, COMPETITIVENESS & CAPITAL MARKETS – SESSION THREE MODERATOR Luca Bertalot , EMF-ECBC PANELLISTS Eirini Botonaki , European Investment Bank Roberta De Filippis , European Banking Authority Evangelos Tabakis , European Central Bank → <i>What does the Savings and Investments Union (SIU) mean for your institution: looking ahead and turning challenges into opportunities?</i> → <i>Key policy initiatives in the pipeline</i> → <i>How can the Industry support the SIU in the coming years?</i>
11:40	COFFEE BREAK
12:10	FINANCING THE REAL ECONOMY: HOUSING, COVERED BONDS AND BEYOND – SESSION FOUR MODERATOR Stefano Patruno , Chairman of the ECBC, Intesa Sanpaolo PANELLISTS Sanna Eriksson , ECBC Deputy Chairwoman & OP Financial Group Raül Domingo Gonzalez , BPCE Julien Marchand , NORD/LB Hadrien Rogier , Moody's Steffen Stachna , vdp → <i>SIU and the implementation of the Energy Performance of Buildings Directive (EPBD) are opening new avenues for financial stakeholders; what is the role of capital markets in supporting the real economy?</i> → <i>Latest market developments and initiatives which are leading the way towards new horizons</i> → <i>How policy makers can support competitiveness and sustainability in the current capital market landscape</i>
13:00	KEYNOTE SPEECH Hicham Chmanti Houari , Moroccan Ministry of Finance
13:15	LUNCH BREAK
14:15	KEYNOTE SPEECH Prof. John Tsoukalas , Head of the Parliamentary Budget Office of Greece, Prof. University of Glasgow
14:30	LATEST MARKET DEVELOPMENTS – SESSION FIVE MODERATOR Steffen Dahmer , Chairman of the ECBC Market Related Issues Working Group, JP Morgan PANELLISTS Kamilla Hammerich Skytte , Deputy Chairwoman of the EMF, Realkredit Danmark Christopher Bergmann , DZ Bank Thomas Cohrs , Helaba Sven Gerhardt , Bloomberg Gabriel Kadasi , MSIM Michael McCormick , BMO Capital Markets → <i>Highlights, hopes and fears of recent market developments, and what's next?</i> → <i>Capital markets as anti-crisis solutions for issuers and investors in a changing policy paradigm</i> → <i>Investors' views, expectations and needs in a critical moment</i>



15:20	<p>APPROACHING A NEW WORLD – SESSION SIX</p> <p>MODERATOR Patrick Seifert, LBBW</p> <p>PANELLISTS Joost Beaumont, Chairman of ECBC Statistics & Data Working Group, ABN AMRO Karen Dench, Paragon Bank Dr Ju-Hwa Jung, KHFC Anna Pinedo, Mayer Brown Frank Will, HSBC</p> <p>→ <i>In a new geopolitical reality, the wind of change is blowing, protectionism appears like the “new black” but what about globalised markets?</i></p> <p>→ <i>Views on sustainability and macroprudential landscapes in this new world: implications from regulatory and market perspectives</i></p> <p>→ <i>Long-term financing and capital market access in the current critical environment: the role of Europe</i></p>
16:10	<p>CLOSING REMARKS</p> <p>Vassiliki Lazarakou, Hellenic Capital Market Commission (HCMC)</p>
16:20	<p>END OF PLENARY MEETING</p>
16:30	<p>EEMI PAVILION DRINKS</p>
19:00	<p>POST-PLENARY DINNER HOSTED BY HELABA</p> <p>Helaba </p>

Speakers



Ioannis ASIMELIS

Director – Capital Instruments and Securitisations Division, Alpha Bank

Ioannis Asimelis has more than 20 years of expertise in the banking sector, with a focus on structured finance and capital management. He currently serves as Director of the Capital Instruments and Securitisations Division at Alpha Bank, where he has played a pivotal role in structuring all of the Bank's covered bond programmes and securitisation transactions.

He holds a B.A. in Statistics and Insurance Science from the University of Piraeus and an M.Sc. in Finance from the University of Manchester.



Ana BACHUROVA

Energy Efficiency Lead, UNEP FI

Ana Bachurova is the Energy Efficiency Lead at the United Nations Environment Programme Finance Initiative (UNEP FI). In this capacity, she contributes to the European Energy Efficiency Finance Coalition – a collaborative platform with EU countries, financial institutions and the European Commission aimed at enhancing private financing for energy efficiency projects. She is also involved in capacity-building initiatives on energy efficiency finance – part of UNEP FI's mission to scale sustainable finance and implement the Principles for Responsible Banking.

Ana is an environmental policy & finance professional, with 15+ years of experience in investment and policy initiatives

supporting the transition to a green and low-carbon economy. She has worked in a number of international organisations, such as the German Agency for International Cooperation (GIZ), the Stockholm Environment Institute (SEI) and the European Bank for Reconstruction and Development (EBRD).

Ana holds B.Sc. in Environmental and Resources Management from the Brandenburg University of Technology, M.Sc. in Environmental Governance from the University of Freiburg and an MBA from the Yale School of Management. Ana is also a member of the International Society of Sustainability Professionals (ISSP).



Joost BEAUMONT

Chairman of ECBC Statistics & Data Working Group
Head of Bank Research, ABN AMRO

Joost Beaumont is the Head of Bank Research at ABN AMRO with lead responsibility for covered bonds and financials, focussing on the euro-denominated market. He has been part of Group Economics since 2010 and is a member of the Financial Markets Research team. He has been looking at the covered bond and bank bond markets for more than ten years now. He is also the Chairman of the Statistics & Data Working

Group of the European Covered Bond Council. Previously, Joost worked as a senior European Economist. He also worked in the International Economic Research team of Fortis Global Markets, while he spent nearly seven years as a policy advisor at the central bank of the Netherlands Antilles. Joost has a Master's degree in Macroeconomics from the University of Amsterdam.



Christopher BERGMANN

Head of Liquidity Buffer Management, DZ Bank AG

Christopher Bergmann heads DZ Bank's global bond portfolio which is part of the liquidity buffer of the bank. He joined DZ BANK AG in 2017 and assumed the role as Head of ABS and Corporate Bonds investments shortly thereafter. Since 2024, Christopher is responsible for the entire bond book

at DZ Treasury (liquidity portfolio), which includes covered bonds. Prior to his stint at DZ BANK AG, he worked at Deka Investment and Mezler Asset Management as a Fixed Income Portfolio Manager.



Luca BERTALOT

Secretary General, EMF-ECBC

Luca Bertalot is Secretary General of the European Mortgage Federation – European Covered Bond Council (EMF-ECBC), representing the interests of EU mortgage lenders and the covered bond community in discussions with the European Institutions and stakeholders in general on all issues relating to the retail and funding sides of the mortgage business. Established in 1967, the EMF is the voice of the European mortgage industry, providing data and information on European mortgage markets, which were worth over €9 trillion at the end of 2023 (EU27 + UK, Norway and Iceland). In 2004 the EMF founded the ECBC, a platform that brings together covered bond market participants including issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. ECBC members represent over 95% of covered bonds outstanding, which were worth over €3.3 trillion at the end of 2023.

In his capacity as EMF-ECBC Secretary General, Luca is also Consortium Coordinator for the Energy Efficient Mortgages Initiative (EEMI). In addition, Luca is a member of the European Commission's Sustainable Energy Investment (SEI) Forum's Advisory Group, the Advisory Board of the Ca' Foscari University of Venice's Economics Department and a member of the Board of the Housing Finance Network (HOFINET).

Luca joined the EMF-ECBC in 2006, becoming Head of the ECBC in 2007 and was appointed Secretary General in 2014. Prior to this, he worked as a Financial Analyst in Italy and Australia. Luca holds a degree in Economics and Financial Markets from the University of Rome, Tor Vergata. He also studied at the University of Mannheim, Germany, and at the Wharton School – University of Pennsylvania, in the United States.



Elena BORTOLOTTI

Chairwoman of ECBC Rating Agency Approaches Working Group Global Head of Covered Bond Structuring, Barclays CIB

Elena Bortolotti is a Managing Director and Global Head of Covered Bonds & Head of Structured Solutions for EME at Barclays. She joined Barclays' securitisation and covered bond structuring team in January 2006. She has worked on structuring legislative and structured covered bonds across jurisdictions and securitisations backed by various assets classes including: residential mortgages, consumer loans, SME loans and trade receivables. Her focus has been in establishing

covered bond programmes in new jurisdictions (including Iceland, Czech Republic, Turkey, Singapore, Poland, Japan and Romania).

Before joining Barclays, Elena spent four years with the Italian securitisation team at Deloitte Consulting in Milan working on both Italian and Greek securitisations. Elena is Chairwoman of the ECBC Rating Agency Approaches Working Group.



Eirini BOTONAKI

Senior Loan Officer and Global Relationship Manager for the Greek & Cypriot Banking Sector, European Investment Bank (EIB)

Eirini is a Senior Loan Officer and Global Relationship Manager for the Greek & Cypriot Banking Sector at the European Investment Bank (EIB). She joined the Bank in October 2016 from the European Investment Fund (EIF), where she had spent three years in the Fund's Mandate Management Division covering Greece and Cyprus. Between 2003-mid 2013, she worked in London for BNP Paribas's Global Markets in Corporate & Investment Banking, where she gained extensive experience in Capital Markets and Structured Finance by holding various

positions, with most recent that of Head of Institutional Sales for Greece & Cyprus. Eirini started her career in London in 2002, working for JP Morgan in Corporate & Investment Banking as M&A Analyst for the TM&T (Telecoms, Media & Technology) sector.

Eirini holds an MSc in Accounting & Finance from the London School of Economics and a BA in Business Administration from the Athens University of Economics & Business.



Hicham CHMANTI HOUARI

Banking Supervision Directorate, Bank Al-Maghrib

Hicham Chmanti Houari is a distinguished expert in banking regulation, with an accomplished career at Bank Al-Maghrib since November 2004. His professional journey is marked by a key role in the transposition of international banking standards in Morocco, especially the Basel Accords.

Throughout his career, he has played an instrumental part in developing regulatory frameworks, processing licensing and authorisation requests, tracking regulatory changes and fostering strong relationships with international organisations like the FMA (Financial Market Authority) and the AFI (Alliance for Financial Inclusion).

Among his significant contributions are the prudential regulation of credit institutions, participatory finance, supply

chain finance, covered bonds and the establishment of the prudential framework for the Guarantee Fund. He notably played a central role in drafting Morocco's law on covered bonds and its associated regulations. In addition, Hicham has been actively involved in the transposition of IFSB (Islamic Financial Services Board) standards for Sharia-compliant banks, working as part of a dedicated team to develop specific prudential norms.

Academically, he holds a Professional Master's degree in Management Control and Internal Audit from the University of Montesquieu – Bordeaux IV (France) and a Master's degree in Wealth and Financial Management from the University of Montpellier I (France).



Thomas COHRS

Moderator of ECBC Liquidity Task Force
Head of DCM, Syndicate & Relationship Management, HELABA

Thomas Cohrs, CFA, L.L.M. joined HELABA in 2019 with a brief to invigorate its FI/SSA franchise and a view to establish the bank as a European Covered Bond champion. In this capacity, he heads the DCM, Syndicate and Relationship Management functions for all of HELABA's FI/SSA clients and reports to the Global Head of Capital Markets.

Before joining HELABA, Thomas was in a similar function at NORD/LB where he spent 10 years focusing exclusively on DCM and Syndicate and firmly established that institution

on the Global Covered Bond Markets map. Thomas set out on his career as an FX trader with Irving Trust and Chemical Bank (which eventually ended up within BNY Mellon and JP Morgan, respectively) before studying economics at the London School of Economics. He then joined UniCredit (then Bayerische Vereinsbank) in Munich where he held several executive positions including Head of Treasury for the bank's Polish subsidiary in Warsaw. Thomas holds degrees in Economics, Management and Law from universities in London, Manchester, Frankfurt and Berlin.



Elisa COLETTI

Head of Banking Research, Intesa Sanpaolo

Head of Banking Research in the Research Department of Intesa Sanpaolo, Elisa is responsible for the analysis of the Italian banking sector and the production of scenarios and forecasts for the sector. She is an adjunct professor of Monetary Economics at the University of Insubria, Varese (Italy). Previously, she was Credit Analyst for banking issuers and Head of Strategic Analysis

and Competitive Positioning in the Strategic Development Department of the Intesa Group. Author of publications on banking topics, her most recent research interests include profitability, bank funding, crisis management and impaired loans. She graduated with honours in Statistical and Economic Sciences from the University of Padua (Italy).



Steffen DAHMER

Chairman of ECBC Market Related Issues Working Group
Executive Director–Global Product Manager for Covered Bonds & Syndicate,
J.P. Morgan

Steffen Dahmer is Executive Director–Global Product Manager for Covered Bonds and Syndicate at J.P. Morgan. He is based in Frankfurt and joined J.P. Morgan in Oct 2003, after working for three years for Barclays Capital as Head of Trading Germany and Member of the Local Management Committee in their

Frankfurt, Germany office. Prior to joining Barclays in 2000, Steffen worked as Head of Pfandbrief and Eurobondtrading at DG Bank (today DZ Bank) in Frankfurt. Steffen started as junior trader for Rentenbank and Dekabank.



Roberta DE FILIPPIS

Team Leader – Securitisation & Covered Bonds, European Banking Authority

Roberta De Filippis is Team Leader for securitisation and covered bonds at the European Banking Authority. Roberta has 10 years' experience as a senior policy expert in the Prudential Regulation and Supervisory Policy department where she is currently in charge of the work on securitisation and covered bonds being also the co-chair of the EBA subgroup on securitisation and covered bonds. Her field of expertise include also credit risk and, in particular, internal rating-based models and credit risk mitigation.

Prior to joining the EBA, she worked both in the private sector in credit risk management and in the research department of the Financial Conduct Authority (UK). She graduated in finance at Bocconi University (Italy) and specialised in financial economics at University College London (UK) where she has also worked as a research assistant. She has also completed a Ph.D. in Economics at University of Rome Tor Vergata (Italy).



Karen DENCH

Head of Markets, Paragon Bank

Karen Dench is Head of Markets at Paragon Bank with 15 years' experience in treasury and capital markets. She has been instrumental in structuring RMBS at Paragon and more recently has led the establishment of the first Regulated Covered Bond Programme backed with 100% BTL assets.

Karen holds a degree in Mathematics from the University of York.



Gina DING

Head of Public Affairs, RICS

Gina is a professional with a diverse background in law, public affairs, and market development. Currently serving as the Head of Public Affairs for the Royal Institution of Chartered Surveyors (RICS) in Europe, Gina focuses on influential stakeholder engagement and leads strategic initiatives to enhance the organisation's influence and reputation within the industry. Prior to this role, Gina held the position of Standards Adoption Manager, where she played a role in driving the implementation of RICS' professional standards and thought leadership adoption across EMEA.

Before joining RICS, Gina is a lawyer by profession with an expertise in cross-border transactions. Upon moving to Brussels, she transitioned into public affairs and served in this capacity within the oils and fats industry, where she advocated for industry interests and engaged with stakeholders to shape policy decisions.



Raül DOMINGO GONZALEZ

Structured Finance Expert, BPCE

Raül Domingo works in the Funding and Financial Solutions team at BPCE. As a structurer, he develops innovative solutions to raise funding using a large range of different receivables originated by the BPCE network and affiliates. He also works on transactions allowing significant risk transfer for the entities of the BPCE group. Previously he worked as Senior Director in Fitch's EMEA Structured Finance team being responsible

for rating covered bonds and structured finance transactions, research and outreach in France, Belgium and the Netherlands. Before joining Fitch Ratings, Raül managed the securitised debt programmes of the group BPCE after having worked as arranger in Natixis. He has a Master's degree in Engineering from the Universidad Politecnica de Catalunya and a Master in Management from the ESCP in Paris.



Anca DRAGU

Governor of the National Bank of Moldova

Anca Dragu has been the Governor of the National Bank of Moldova since December 2023, appointed by the Parliament of the Republic of Moldova. She is the first woman to hold this position, bringing 28 years of impressive experience in economics, finance, banking, and public service.

Previously, Mrs. Dragu served as the first female Speaker of the Romanian Senate (2020-2021) and the second woman in Romanian history to serve as Minister of Public Finance (2015-2017). During her tenure, she launched initiatives such as the "Warm lunch in schools" program, developed a public platform for budget transparency, and reduced income tax for researchers.

From 2021-2023, she held a senator position and chaired the Human Rights and Equal Opportunities Commission while also

serving on several other committees. Mrs. Dragu began her career as an economist at the National Bank of Romania in 1996, after earning her degree in Finance and Banking from the Academy of Economic Studies in Bucharest. She specialised in international economics at George Washington University and received her Ph.D. in economics from ASE Bucharest.

For over a decade, Anca Dragu worked with the International Monetary Fund and the European Commission's Directorate-General for Economic and Financial Affairs. In addition to her roles in economics, she is also an associate professor at the Academy of Economic Studies in Bucharest, where she teaches macroeconomics and finance. Anca Dragu is a published author with several scientific papers in both national and international journals.



Florian EICHERT

Head of Covered Bond & SSA Research, Credit Agricole CIB

Florian is a Managing Director at Credit Agricole CIB and heads the bank's covered bond and SSA research team. He joined CA CIB in August 2010 from LBBW in Stuttgart, where he had been for six years. After more than seven years in London, Florian relocated to Frankfurt at the end of 2017. Two years into the new role, he won the "Best Covered Bond Research" category at the Global Capital Covered Bond Awards at the

Euromoney / ECBC Covered Bond Congress in Barcelona and has since followed up with ten more wins, the latest coming in 2024. Florian has been a member of the Steering Committee of the European Covered Bond Council since 2015 and served as Chairman of the ECBC Statistics & Data Working Group for eight years representing CA CIB in this important industry body.



Sanna ERIKSSON

Deputy Chairwoman, ECBC
CEO, OP Mortgage Bank & Head of IR, OP Financial Group

Since 2019, Sanna Eriksson has been the Managing Director of OP Mortgage Bank and the Head of Investor Relations for OP Financial Group in Finland. She has worked in the Group since 2000 in various managerial positions and for the last 11 years in OP Mortgage Bank.

Green finance is close to Sanna's heart and under her leadership, OP Mortgage Bank has been the pioneer issuing the inaugural Green Covered Bond in Finland in 2021 and the next one in 2022. Sanna actively contributes to the field

by representing Finnish Covered Bond issuing entities in the European Covered Bond Council's Steering Committee and serves as its Deputy Chairwoman (2024-2025). In 2019, Sanna became a member of Finance Finland's Mortgage Bank Committee and, as of 2023 she has been its Chairwoman.

Sanna holds a degree in Marketing from Helsinki School of Economics and finds sustainability to be an integral part of her life both in and out of work.



Antonio FARINA

Managing Director for European Structured Finance, S&P Global Ratings

Antonio Farina is a Managing Director for European Structured Finance at S&P Global Ratings. Based in Milan, he is responsible for the outreach activities of the covered bond team.

He joined S&P Global Ratings in 2004. He has been involved in the rating of covered bonds and structured finance transactions across a range of asset classes and jurisdictions, and he was responsible for various criteria projects.

Before joining S&P Global Ratings, he worked for UniCredit Markets & Investment Banking in Milan.

Antonio holds a degree in Economics and Finance from the Università del Piemonte Orientale.



Rene FOERTSCH

DACH Credit Market Specialist, Bloomberg

Rene is a 19 year tenured Bloomberg "veteran", over his career always focussed on the DACH Fixed Income markets. With Risk and Valuation topics as a main area of interest, he had in recent years been part of the Bloomberg Risk System (MARS) Sales

Force before joining Bloomberg's Market Specialists Group. Rene is a CFA charter holder and holds Master's degrees in Macroeconomics and Mathematical Finance.



Sven GERHARDT

EMEA Fixed Income Data Manager, Bloomberg

Sven Gerhardt is an EMEA Fixed Income Data Manager at Bloomberg L.P. in Frankfurt. With his extensive experience in fixed income markets, he possesses deep subject matter expertise across various areas within this field. Prior to his role at Bloomberg, Sven led the European Trading Government Bond Desk at a prominent international investment bank, where he focused on electronic trading. Leveraging this expertise, he later contributed to the design of a leading electronic bond trading platform in an emerging market.

In his current role at Bloomberg, Sven oversees a team responsible for managing the reference data related to new

bond issuance and corporate actions in the DACH region (Germany, Austria, and Switzerland). Additionally, he is in charge of the data associated with Cover Pools in the covered bond market on a global scale. His work ensures the accuracy and integrity of critical financial data, which is essential for market participants.

Sven also plays an active role in shaping industry standards as a member of the DIN/ISO working group for reference data in financial services. His contributions to this group highlight his commitment to enhancing data quality and consistency across the financial industry.



Cristian GIACOMINI

Chief Executive Officer, Modefinance International

Dr. Cristian Giacomini is a serial entrepreneur with interests in industrial, financial, real estate, and global trading sectors across mature and emerging markets.

Dr. Giacomini also holds the executive position of CEO of Modefinance International, Europe's first fintech rating agency. At the forefront of financial innovation, the firm has pioneered AI-driven credit analysis, transforming how financial risk is assessed and enabling more precise, technology-driven

decision-making in global markets. His expertise extends beyond credit ratings into corporate finance, financial risk assessment and investment strategy, where he advises both private and public entities on navigating market volatility and capital allocation.

With a career dedicated to building, scaling and transforming global enterprises, Dr. Giacomini is recognised for his strategic foresight, leadership in complex industries, and commitment to sustainable economic growth on an international scale.



Lucia GRAHAM-WOOD

Senior Engagement Specialist, Banks – The Institutional Investors Group on Climate Change (IIGCC)

Lucia leads IIGCC's Banks Engagement and Research Initiative, managing the development of its research materials and supporting investor engagement with G-SIB banks in Europe, Canada and Asia. She also leads IIGCC's workstream on Paris aligned accounting. Prior to that she worked for a consultancy

now owned by ERM, where she coordinated and worked on sustainability related issues in the mining and energy sectors. Lucia holds an M.Phil. in International Development from the University of Cambridge and a BA in International Politics from King's College London.



Kamilla HAMMERICH SKYTTE

Deputy Chairwoman, European Mortgage Federation
Chief Executive Officer, Realkredit Danmark

Kamilla Hammerich Skytte serves as the Chief Executive Officer of Realkredit Danmark, Denmark's second largest mortgage bank, holding a nominal balance of EUR 110 billion and 235 FTEs.

With over 25 years of experience in the financial sector, Kamilla has a background in funding, portfolio management, covered bonds, systemic and financial risk and regulation. Her career includes leadership positions within major banking groups in Northern Europe, notably at Nordea, where she contributed to the formulation of Denmark's covered bond framework and managed mortgage bond funding.

Kamilla is a longstanding member of the Board of the Association of Danish Mortgage Banks, where she took on the role of Chair in February 2024. Her involvement extends to the Board of Danske Hypotek in Sweden, highlighting her expertise in Northern European mortgage markets.

Residing in Copenhagen, Kamilla balances her professional commitments with personal interests, including running, reading, yoga, travelling and spending time with her family and friends.



George HONDROYIANNIS

Director of Department of Economic Analysis and Research, Bank of Greece

George Hondroyiannis is Director of the Department of Economic Analysis and Research at the Bank of Greece, a member of the Monetary Policy Committee of the European Central Bank and Professor of Economics at Harokopio University, Department of Economics and Sustainable Development. His primary research is on Applied Economics. He has published in several academic

journals such as Empirical Economics, Energy Economics, Renewable Energy, Economics Letters, Journal of International Money and Finance, Economic Modelling, Manchester School, Macroeconomic Dynamics, Journal of Population Economics, Review of Economics of the Household and others. He is the Editor-in-Chief of Economic Change and Restructuring.



Dr. Ju-Hwa JUNG

Head of the London Office, Korea Housing Finance Corporation (KHFC)

Dr. Ju-Hwa Jung began his career as a Credit Analyst at the Korea Credit Guarantee Fund, one of South Korea's largest sovereign funds. In 2004, he became a founding member of the Korea Housing Finance Corporation (KHFC), a government-owned organisation dedicated to providing affordable housing finance services for middle- and low-income households.

He holds diverse academic credentials, including a degree in English Literature from Hankuk University of Foreign Studies, an MBA in Housing Finance from the Korea Development Institute School of Public Policy and Management, and an MS in Urban Planning from Columbia University, where he specialised in affordable housing and community development.

He later earned a Ph.D. in Public Policy from the KDI School of Public Policy and Management.

Throughout his career in housing finance, Dr. Jung has specialised in mortgage financing instruments such as Mortgage-Backed Securities and covered bonds, as well as affordable housing policy. He played a pivotal role in cross-border funding and in developing affordable mortgage products as the head of global funding at KHFC. Currently, as the Head of KHFC's London Office, he leads global business development, conducts in-depth market research, and drives the expansion of global cooperation with housing finance market participants across Europe.



Gabriel KADASI

Senior Research Analyst, Morgan Stanley Investment Management (MSIM)

Gabriel Kadasi works for Morgan Stanley Investment Management (MSIM) as a Senior Research Analyst on the Investment Grade Create team within IM Fixed Income. He joined MSIM in 2014 and is responsible for providing research coverage on European and Japanese Banks and Insurers. He began his career in the investment industry in 2006. Prior to

joining Morgan Stanley, Gabriel covered European financials at Zadig Asset Management and State Street Global Advisors. He was also an Analyst in the Financial Institutions Group at Moody's Investors Service. Gabriel earned a degree in Financial Management from Comenius University in Slovakia and an M.A. in International Finance from Kingston University in the UK.



Sean KIDNEY

CEO, Climate Bonds Initiative

Sean Kidney, FRSA, is CEO of the Climate Bonds Initiative, an international NGO working to mobilise global capital for climate action. He oversees green bond development programmes on six continents, now with an estimated US\$3tn outstanding. Projects include market definition (taxonomies; data provision to green bond indices and investors; green bond certification); and public institution support projects. Sean is a member of the EU's Platform on Sustainable Finance, the Monetary Authority of Singapore's Sustainable Finance

Advisory Panel, sovereign green bond advisory committees in France and the UK, the Finance Industry Advisory Board of the International Energy Agency, the FAO's Finance Advisory Committee and Japan's GX Accelerator Advisory Committee.

Sean is also a Professor in Practice at SOAS University of London and an Expert Advisor to governments around the world. In 2024 Sean joined the GF60 International Expert Advisory Group for Shanghai Green Finance Hub Policy Research.



Vassilis KOTSIRAS

Corporate Treasurer, National Bank of Greece

Vassilis Kotsiras is heading the Corporate Treasury and Capital Markets division at National Bank of Greece since 2015. He has more than 19 years of experience in the banking sector in London and Athens specialising in investment banking, funding and capital markets.

He has been involved in a number of corporate and financial institution funding transactions and has a deep knowledge

of structured finance instruments and techniques. He has been member of the Greek Law Preparation Committee for the Harmonisation of the Covered Bond EU Directive.

He holds a B.A. in Economics from Athens University of Economics and Business, and an M.Sc in Management from the Cass Business School.



Ambassador Tassos KRIEKOUKIS

Member of the UNECE Committee on Urban Development, Housing and Land Management

A graduate of the Varvakeion High School, Ambassador Tassos Kriekoukis joined the Greek diplomatic service in November 1974 after having finished his law studies with excellence and his military service as an ensign in the Greek Navy. In his diplomatic career, he served in Paris, Rio de Janeiro and Dortmund in various roles before being promoted to ambassadorial ranks as Minister Counsellor at the Permanent Representation to the European Union, Ambassador in Georgia, Director of European External Affairs, Permanent Representative to the International Organisations in Geneva, President of the United Nations Security Council Compensation Commission for the War in Iraq, Chief of Protocol and finally as Ambassador of Greece to Germany until his retirement in 2010, upon which he was decorated with the Grand Cross of the Order of the Phoenix.

The Ambassador came out of his retirement in 2019 to take up an honorary yet functional role for the Mayor of Athens when, after his election, Mayor Bakoyannis asked Ambassador Kriekoukis to be his Diplomatic Advisor.

A lover of European culture, he speaks English, French, German, Portuguese and Italian. He has also written essays on legal matters and various articles on music, literature and art.

He is member of the UNECE Committee on Urban Development, Housing and Land Management, Diplomatic Advisor of the European Cultural Centre of Delphi, overseer of the Gennadeios Library, Honorary Professor of the Tbilisi University and Honorary Citizen of Rio de Janeiro.



Vassiliki LAZARAKOU

Chair, Hellenic Capital Market Commission (HCMC)

Vassiliki Lazarakou is Chair of the Hellenic Capital Market Commission (HCMC) since September 2019. She is also a Member of the Board of Supervisors of European Securities and Markets Authority (ESMA) and she has been elected as a Member of the Management Board of ESMA since 2020 with a term running until December 2025.

Vassiliki has been a member of the IOSCO Board from October 2022 until October 2024, and she was recently re-elected for another two-year term, until May 2026, as a representative of the European Regional Committee (ERC) to the IOSCO Board and she was recently elected as the Chair of the newly established Diversity Network of IOSCO. She is a member of the Bureau of the Corporate Governance Committee of the OECD since November 2022. Vassiliki was also elected as the Vice-Chair of the Mediterranean Partnership of Securities

Regulators for the years 2025 and 2026. She has been also appointed as a Member of Women Climate Leaders Network (WCLN) of the European Investment Bank Group (EIB Group).

Dr. Lazarakou has a Doctorate in Law (JSD) from New York University School of Law, New York, U.S.A. and an LLM in International Legal Studies from the same University, as well as a Bachelor in Law from the Athens University, School of Law. She is a lawyer admitted at both the Athens Bar and the New York Bar Association with expertise on capital markets, M&As, privatisations, corporate and commercial law and other similar issues. She has worked for more than 20 years as a Partner at several law firms and for more than 10 years she was heading the relevant Banking, Capital Markets and Finance Department of such firms. From 2012-2015 she was also a First Vice-Chair of the HCMC.



Manuela MANGIAGALLI

Co-founder & CEO, We2Sure

Manuela Mangiagalli is Co-founder and Chief Executive Officer of We2Sure, the “next generation” insurance company focussed on supporting the green transition.

Manuela was previously the Chief Operations Officer of UnipolRe. Prior to joining UnipolRe, she was Head of Debt Management within Unipol Gruppo Finanziario. Manuela’s career started in the investment banking industry at Citibank N.A. where she was a member of the financial engineering group. She later co-founded the Milan branch of Commerzbank AG, leading Treasury and Capital Markets and was assigned responsibility for Southern European countries. Manuela joined Parmalat in 2004, post-bankruptcy, as part of the restructuring team in the role of Group Finance Director,

where she built a new finance team, restructured the debt of the ongoing businesses worldwide, contributing to the turnaround and re-listing of the Group. She went on to assume responsibilities for HR, Organisational Development and CSR & Governance. Manuela holds a degree in Economics and Social Sciences from Bocconi University, completed the Global Strategy Programme at the Harvard Business School and AI for business from MIT and is fluent in English, German and French.

Manuela has a wealth of experience gained from the financial sector, in start-ups and turn-arounds, having spearheaded the successful launch of companies to profitable results several years before budget.



Julien MARCHAND

Head of Origination FI/ SSA, NORD/LB

Julien Marchand is Head of Origination FI/ SSA at Norddeutsche Landesbank (NORD/LB) since June 2019. He joined NORD/LB’s DCM team in 2011 and is responsible for Nordic, French and Belgian issuers. NORD/LB is managing its entire DCM business from Hanover with Covered Bonds as one of the important cornerstones of the franchise with lead mandates in Europe, Asia and North America. The bank is offering issuers not only

access to international institutional investors but especially to German Tier 2 and Tier 3 accounts.

Julien holds a diploma in business administration (Diplom Betriebswirt) from Freie Universität Berlin. In addition, he successfully completed a dual commercial training at Dresdner Bank in Berlin.



Gianluca MATTAROCCHI

Professor of Banking, Tor Vergata University

Gianluca Mattarocci is Full Professor of Banking and Director of the Bachelor in Business Administration and Economics at Tor Vergata University of Rome. He is the Erasmus Academic coordinator for the School of Economics at the University of Rome Tor Vergata.

He is current Adjunct Professor of Corporate Finance at LUISS University and LUISS Business school and he is the Director of the major in Real Estate Finance at LUISS Business School. He is currently Visiting Professor at Athens University of Economics and Business (Greece), Institute of Management

and Technology – Dubai (United Arab Emirates) and Institute of Management and Technology – Ghanziabad (India).

He is the former President of the European Financial Management Association and board member of the European Real Estate Society.

His research activity focuses mainly on real estate, credit risk and corporate finance issues, and he has published more than 150 research outputs as articles, book chapters, books and edited books.



Michael McCORMICK

Managing Director and Head of EMEA FIG Origination, BMO Capital Markets

Michael joined BMO in May 2023 as Head of FIG EMEA Origination for BMO Capital Markets and is based in London. His responsibilities include originating transactions for European financial institutions accessing funding in debt capital markets across currencies, while also advising BMO's global client base on accessing European markets. Michael and his team also provide advisory services, including assistance with rating agencies, regulatory updates and the development of bespoke derivatives for use in secured funding programmes.

Prior to joining BMO, Michael worked at Credit Suisse for over eight years and was head of DCM Advisory, managing a team responsible for covered bond origination, capital structuring and sustainability. Prior to Credit Suisse, Michael worked on

HSBC's structured finance team (in New York and London) for 10 years and ended his tenure there as Co-Head of Covered Bond Origination. Michael served two terms on the European Covered Bond Council's Steering Committee between 2019 and 2022.

In total, Michael has over 20 years of debt capital markets and structure finance experience, during which time he has engaged with issuers and investors across 25 countries and six currencies. During his career, he has structured over 20 new secured funding programmes for his clients across globally and led several first-of-a-kind liability management exercises.

Michael holds a BA in Government and Economics from Georgetown University.



Ievgen METSGER

Chairman of the Management Board, Ukrainian Financial Housing Company

Ievgen Metsger is a Ukrainian economist and banker with over 22 years of experience in the banking sector. In 2018 and 2019, he was recognised as the best banker for small and medium-sized businesses (SMB) for continuously improving existing products and developing new mechanisms to stimulate SMB.

Ievgen served on the boards of the largest state-owned banks and subsequently advised the government on the implementation of the state programme for entrepreneurs 'Affordable Loans 5-7-9' to increase the competitiveness of small businesses.

Since November 2022, he has been appointed as Chairman of the Management Board at UFHC (Ukrainian Financial Housing Company), a 100% state-owned company represented by the Ministry of Economy. Under his leadership, the company has successfully launched and is implementing the state programme of affordable mortgage lending named 'yeOselia' (which means: 'You have your own housing').

His priorities include the introduction of innovative financial products, modernisation and development of the mortgage lending market in Ukraine.



Andreea MORARU

Regional Director for Poland and the Baltic States, European Bank for Reconstruction and Development (EBRD)

Andreea Moraru is the EBRD's Regional Director for Poland and the Baltic States. She is responsible for overseeing the EBRD's activities in these four countries, leading the business delivery, driving the implementation of EBRD's strategic direction in investment operations and policy reform with a focus to accelerate the Green Economy Transition, enhance Competitiveness through Innovation, Digitalisation, and Good Governance, and strengthen Resilience and Economic Integration.

Prior to assuming her role in Warsaw in September 2024, Andreea served as Director and Regional Head, managing the EBRD's operations in Greece and Cyprus. With over 20

years of experience, she has led, structured, negotiated, and closed a wide array of debt and equity projects across Central and Eastern Europe, Turkey, and North Africa. During her career, she has also held non-executive directorships on banks, insurance and pension fund boards in Ukraine, Slovenia, Hungary, Croatia and Russia, and currently serves on the board of Enterprise Expansion Fund (ENEF) focused on Western Balkans.

Andreea holds an Executive MBA from Cass Business School, London, and a Certificate in Corporate Governance from INSEAD Business School.



Sergiu OPRESCU

Chairman, European Mortgage Federation Chairman of the Supervisory Board, UniCredit Bank Romania

Sergiu Opreescu has over 32 years of experience in banking and capital markets across Romania and Europe. He holds a Master of Engineering (MEng) in Avionics from the Polytechnic Institute of Bucharest and a postgraduate degree in Banking from the University of Colorado. He is an alumnus of Harvard Business School (2019) and London Business School (2021), having completed executive programs at both institutions.

He joined Alpha Bank Romania in 1994, rising to Executive President in 2007 and later General Manager of the International Network of Alpha Bank Group (2019-2024). Following UniCredit's acquisition of Alpha Bank Romania, he was appointed Chairman of the Supervisory Board of UniCredit Romania in March 2025.

A key figure in Romania's financial sector, he served as Chairman of the Bucharest Stock Exchange from 2001 to

2006, leading the demutualisation and consolidation of capital markets in Romania. He was also Chairman of the Romanian Association of Banks (2015-2021), advocating for Eastern European banking within the European Banking Federation. Since 2009, he has served on the Executive Committee of the European Mortgage Federation (EMF) and as of January 2025, he is the Chairman of the EMF.

Sergiu played a pivotal role in developing Romania's mortgage market, launching the first mortgage loan and spearheading the Covered Bond Law framework.

He is an active YPO member since 2004, past Chair of the Romanian Chapter (2012-2014), and part of the Greater Europe Gold Chapter. Additionally, he is a founding member of the European League for Economic Cooperation Romania and a member of the Club of Rome Romania branch.



Stefano PATRUNO

Chairman, European Covered Bond Council
Head of Regulatory Impact Assessment, Intesa Sanpaolo

Graduated from Rome University in Economics, Stefano started his career with Crédit Agricole in the Paris Head Office, dealing with the foreign subsidiaries of the group. He subsequently joined Intesa Sanpaolo where he worked for Planning, CIB and Treasury. In the latter position he was involved in structuring proprietary securitisations and covered bonds, heading the management of all the CB programmes of Intesa Sanpaolo. Eventually he took responsibility of Supranational and Intragroup Funding.

Stefano spent recent years in Brussels, as Head of the European Regulatory Policy, entrusted with the analysis and advocacy on the EU banking and financial markets legislative files, including prudential, crisis management, securitisation,

covered bonds, retail and financial markets. He is now Head of Regulatory Impact Assessment, contributing to the activities of the Institutional Affairs Department of Intesa Sanpaolo, with the responsibility of assessing the impact of banking and financial regulation.

He is an active participant to the various working groups of the European Covered Bond Council – notably he is the Moderator of the European Secured Notes (ESN) Task Force. In January 2024 Stefano was appointed Chairman of the ECBC and since January 2025 he is the President of the CBMC. He also participates to boards and working groups of other EU banking associations representing Intesa Sanpaolo.



Anna PINEDO

Head of the Global Capital Markets Group, Mayer Brown LLP

Anna Pinedo is a Partner and the Head of the Global Capital Markets Group at Mayer Brown LLP in New York. She represents issuers, investment banks and other financial intermediaries as well as investors in financing transactions, including public offerings and private placements of equity, equity-linked and debt securities. She also advises on structured products and derivatives matters.

Anna works closely with financial institutions to create and structure innovative financing techniques, including new securities distribution methodologies and financial products. She has particular financing experience in certain industries, including technology, telecommunications, health-care, financial institutions, REITs and consumer and specialty finance. Anna has worked closely with foreign private issuers in their securities offerings in the United States and in the

Euro markets. She also works with financial institutions in connection with international offerings of equity and debt securities, equity- and credit-linked notes, and hybrid and structured products, as well as medium-term note and other continuous offering programmes.

She is ranked as a leading lawyer by Chambers Global 2024, Chambers USA 2024, IFLR1000 2024, and The Legal 500 US 2024. At the 2024 IFLR Women in Business Law Awards, Anna was named 'Structured Finance Lawyer of the Year,' at the 2023 awards she was named 'Equity Capital Markets Lawyer of the Year', and was the first inductee into the IFLR Women Dealmakers Hall of Fame presented at their 2022 Americas Awards. Anna was honoured with Corporate Counsel's 2024 Women, Influence & Power in Law "Lifetime Achievement" Award.



Dimitris PSICHOGLIOS

Group Treasurer, Eurobank

Dimitris Psychogios is currently serving as an assistant General Manager at Eurobank, Group Treasurer at Eurobank. He holds a PhD in Chemical Engineering at the University of Pennsylvania.

Prior to his current role, Dimitris worked as Vice President at JP Morgan.



Hadrien ROGIER

Vice President – Senior Analyst, Structured Finance Group, Moody's Investor Service

Hadrien Rogier is a Vice President – Senior Analyst in the Structured Finance Group at Moody's Investors Service, based in Paris. Hadrien is lead analyst for several covered bonds programmes with a focus on France, Finland and Greece.

Prior to joining the covered bonds group, he worked as lead analyst in the Corporate Securitisation team rating CLOs, ABCP

and ABS SMEs. Hadrien first joined Moody's in 2006 where he was responsible for developing pan-European Covered Bond surveillance tools and publications.

Hadrien holds a Master's degree from Toulouse Business School and from the University of Plymouth.



Kaido SAAR

Founder & CEO, Mifundo

Kaido Saar is the Founder & CEO of Mifundo, a platform that enables instant and secure access to banking and credit services for people moving within Europe by unifying personal and credit data across borders. This allows banks to confidently serve mobile Europeans, eliminating barriers tied to local credit histories. Before founding Mifundo, Kaido spent

15 years as CEO of Bigbank, scaling it into an international banking group operating in nine countries. He is also a key voice in the financial industry, serving as Chairman of the Management Board at Finance Estonia. His expertise spans international banking, credit risk management, and financial data innovation.



Mattheos SANTAMOURIS

Distinguished Professor, High Performance Architecture, Arts Design and Architecture, UNSW Sydney

Mat Santamouris is a Scientia, Distinguished, Professor of High Performance Architecture at UNSW, and past Professor in the University of Athens, Greece. Visiting Professor: Cyprus Institute, Metropolitan University London, Tokyo Polytechnic University, Bolzano University, Brunel University, Seoul University National University of Singapore, and UITM Univ Malaysia. Past President of the National Center of Renewable and Energy Savings of Greece. Editor in Chief of the Energy and Buildings Journal, Past Editor in Chief of the Advances Building Energy Research, Associate Editor of the Solar Energy Journal, E- Prime, Journal of Low Carbon and Sustainable Energy, and Member of the Editorial Board of 24 Journals. Editor of the Series of Book

on Buildings, published by Earthscan Science Publishers. Editor and author of 20 international books published by Elsevier, Earthscan, Springer, etc. Author of 454 scientific articles published in journals. Reviewer of research projects in 29 countries including USA, UK, France, Germany, Canada, Sweden, etc. Ranked as the top world cited researcher in the field of Building and Construction by the Stanford University ranking system, for 2019-2022. Highly Cited Researcher in the Clarivate ranking for four continuous years. Ranked as no 451 researcher in the world in all scientific disciplines in the list prepared by Stanford University in 2024 for the 200,000 most influential researchers. He has received many international awards.



Patrick SEIFERT

Head of Primary Markets & Global Syndicate, LBBW

Patrick Seifert is Head of Primary Markets & Global Syndicate at Landesbank Baden-Württemberg (LBBW). Prior to that, he developed the FIG and SSA origination team into a leading European franchise. Providing tailor-made funding solutions for demanding issuers, LBBW is particularly appreciated for its excellent distribution capacity throughout economic cycles and providing debut issuers first-time access to capital markets.

Patrick does leverage his extensive sales and strategic experience with former employers BHF-BANK and ING Group to help issuers respond to regulatory changes and market challenges: Ongoing investor diversification, geopolitics, central bank interventions and the need for product innovations.

Covered bonds are at the heart of LBBW's capital markets business. The latter includes conditional pass-through covered bonds and the first ESG and Green Pfandbrief issues almost 10 years ago - in all of which LBBW played a vital role.

Patrick holds Master's degrees from the University of Applied Sciences in Mainz as well as the University of Chicago and regularly lectures with the Frankfurt School of Finance and Management. He also serves on the ECBC Steering Committee and is a member of the ESMA's FRWG Consultative Working Group.



Dimitris SPATHAKIS

Head of Treasury, Piraeus Bank

Dimitris Spathakis, General Manager at Piraeus, is heading Treasury and is responsible for the Debt Issuance activities of the Group, Money Markets and Collateral Management. During his career, he has been involved in a large number of debt capital markets transactions across the capital structure, both as an issuer as well as an investment banking arranger.

Dimitris started his career in banking in the early '00s with National Bank of Greece. He worked at the Debt Capital

Markets department of NBG International in London until 2008 and then headed the Wholesale Funding Unit of Marfin Bank, prior to joining Piraeus in 2013.

He is a graduate of the Banking & Financial Management Department of the University of Piraeus, and holds an MSc in Banking & International Finance from Cass Business School and an MBA from ALBA Graduate Business School.



Steffen STACHNA

Senior Manager Capital Markets, Verband deutscher Pfandbriefbanken (vdp)

Steffen Stachna is serving as Senior Manager Capital Markets at Verband deutscher Pfandbriefbanken (vdp) for more than

five years. Prior to his current role, Steffen worked in treasury related positions in banking and corporate finance.



Evangelos TABAKIS

Head of Collateral Framework & Climate in the Directorate General Market Operations, ECB

Evangelos Tabakis is currently the Head of Collateral Framework and Climate in the Directorate General Market Operations of the European Central Bank (ECB). Evangelos joined the ECB in 2000 and held managerial positions in the areas of Market Operations and Risk Management. Between 2014 and 2021 he worked for the Central Bank of the United Arab Emirates (CBUAE) where he set up and served as the first

Head of the new Risk Management Department. At the ECB, his current responsibilities include the design and maintenance of the collateral framework in the implementation of monetary policy and the adjustment of central bank operations to climate change challenges. He holds a Bachelor's degree from the University of Athens and a Ph.D. from the Massachusetts Institute of Technology.



John TSOUKALAS

Head of the Parliamentary Budget Office of Greece, Prof. University of Glasgow

John Tsoukalas is Head of the Hellenic Parliamentary Budget Office and Professor of Economics at the Adam Smith Business School (department of Economics), University of Glasgow.

Previously, he has served as the Head of the Economics department and Vice Dean of the Adam Smith Business School. From 2020 he is serving as the Academic lead of the ESRC funded Productivity Institute, Scotland Forum. He has served at the Bank of England as an economist in Monetary Analysis and a research fellow at the U.S. Federal Reserve Bank. He has also held a visiting

professor appointment at the Johns Hopkins University in the U.S.A. His research interests span macroeconomics and finance. He has published in top economics academic journals such as the American Economic Journal, Review of Economics and Statistics, Economic Journal, European Economic Review, Review of Finance and has been invited in numerous conferences and seminars.

He holds a BA degree from the Athens University of Economics and Business and a PhD degree from the University of Maryland, College Park in the U.S.A.



Kenn URHØJ

ESG Methodology lead in the Sustainability Research Team, Nordea

Kenn is the ESG Methodology lead in the Sustainability Research Team. He joined Nordea in December 2001 as a student while studying for MSc in Business Administration (Strategy, Organisation & Management) at Copenhagen Business School. Kenn worked with investment fund administration and compliance until 2014 when he changed focus to retail investment advice and product offering. In his work with

retail investment advice and product offering Kenn worked amongst other projects with design of sustainable investment products and incorporation of sustainable investments in the product offering of Nordea Bank. Kenn was also part of the Partnership for Carbon Accounting Financials (PCAF) 2024 working group on securitised and structured products which includes covered bonds.



Frank WILL

Chairman of the ECBC EU Legislation Working Group
Global Head of SSA and Covered Bond Research, HSBC

Frank Will is Global Head of Covered Bond Research at HSBC in Düsseldorf. Before joining HSBC he was Head of Covered Bond/Supra & Agency Research at a global investment bank in London for almost nine years. Before that, Frank spent five years as a senior bank analyst for a German bank in London, covering the major European and US banks as well as various

covered bond markets. He is a regular speaker at conferences, Chairman of the ECBC Working Group on EU Legislation and member of a number of ECBC and Association of German Pfandbrief Banks working groups. He is also one of the authors of the ECBC Fact Book on Covered Bonds. Frank graduated in Business Administration and holds a PhD in Economics.

5th EEMI Sustainability and Digitalisation Pavilion

Facilitating the green efforts of the covered bond and mortgage industry



Energy
Efficient
Mortgages
Initiative

Building on the success of our previous events focused on digital innovation in the covered bond Industry, the Athens edition marks the fifth in the series of market events intended to foster a truly global platform for dialogue – bringing together financial actors, SMEs, start-ups, scientists, academics and local authorities to share ideas, knowledge and best practices.

The EEMI Sustainability and Digitalisation Pavilion offers a unique opportunity for market participants to connect, collaborate, and exchange views in a dynamic and forward-thinking environment.



ADEAL Systems

ADEAL Systems GmbH develops agile, innovative big data and AI solutions for companies looking to unlock business value from their data. We support the entire analytics lifecycle, from system integration and cloud infrastructure to data engineering and machine learning. Our solutions are designed in close collaboration with business and IT departments, ensuring seamless alignment with strategic goals. By adopting agile methodologies and short release cycles, we provide our customers with full control over project scope, content, and budgets.

Our latest solution, EcoAsset.AI, empowers mortgage banks, Bausparkassen and insurers to boost ESG compliance and unlock financing potential by leveraging AI. The platform performs EPC data enrichment, automates ESG reporting, and identifies green renovation opportunities within mortgage portfolios. In addition, it supports cover pool management, risk analysis, and asset/liability reporting—enabling institutions to optimise their green asset ratio, improve credit risk transparency, and streamline regulatory alignment. EcoAsset.AI is designed for seamless integration into existing IT landscapes, helping financial institutions drive smarter, greener, and more future-proof mortgage strategies.

In addition to our fixed income data and analytics, Bloomberg also provides a range of other solutions, including market data, news, and research, as well as risk management and trading systems. Our commitment to innovation and customer satisfaction has made us a leader in the financial industry, and we continue to invest in new technologies and solutions to help our customers succeed in an ever-changing market.



ENERGATE

ENERGATE: Simplifying the Path to Financing Sustainable Building Renovations

Introduction: Overcoming Barriers to Energy Efficiency Investments

As Europe works to achieve its climate goals, the building sector, a major emitter, is key to decarbonisation. However, energy efficiency projects often struggle to secure financing due to the sector's fragmentation, complex stakeholder dynamics, and lack of standardised project data.

The ENERGATE project, an EU-funded initiative under the LIFE Programme, offers a cutting-edge solution to these challenges. Through its ICT-enabled Energy Efficiency Marketplace, ENERGATE connects private and public building owners, implementors, and financiers, streamlining the aggregation and matchmaking process. This platform simplifies the path to financing sustainable building renovations, making investments more accessible, risk-weighted, and effective, and ultimately accelerating the energy transition across Europe.

The Solution: Key benefits of the ENERGATE Marketplace

The ENERGATE platform offers key benefits that streamline energy efficiency projects, overcoming financing barriers and accelerating the adoption of energy-efficient solutions across Europe.

- **Fostering Cross-Sector Collaboration:** The platform promotes stronger collaboration between private and public building owners, implementors, and financiers, accelerating the energy transition by aligning the interests and capabilities of all parties involved.
- **Streamlined Financing:** ENERGATE aggregates smaller projects into larger, attractive packages, making it easier for financiers to invest in multiple energy efficiency projects at once, reducing risk and achieving sustainability goals.
- **Enhanced Transparency and Trust:** Standardised data collection and post-project validation ensure clear, reliable information for all stakeholders, fostering confidence and accountability.

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Bloomberg L.P. is a global leader in business and financial information, providing trusted data, news, and insights to professionals in over 170 countries. Our mission is to provide the most accurate and comprehensive financial data and analytics to help our customers make informed decisions and stay ahead of the curve.

Bloomberg originally started in the fixed income market and continues to be the trusted source of data and analytics, providing real-time pricing, yield curves, and market news. Our fixed income data and analytics solutions help investors and financial institutions navigate the complexities of the bond market, from credit analysis and portfolio management to trading and risk management.

Our flagship product, Bloomberg Terminal, is the industry standard for financial professionals, providing access to a vast array of data, news, and analytics on fixed income securities, as well as other asset classes. Our terminal is used worldwide, including many of the world's largest banks, asset managers, and pension funds.

- **Data-Driven Decision-Making:** Aggregated project data, multi-criteria matchmaking and AI processes help financiers make more informed, strategic investment choices.



Harley&Dickinson

Harley&Dickinson is a fintech with over 20 years of experience in building renovation and energy efficiency. We champion innovative financial models and guarantees to support the entire real estate redevelopment chain, while striving to create inclusive communities.



Helaba

In the DCM business of Helaba we enable financial institutions to optimise their funding needs and costs, through our deep and solid investor network in core and northern Europe. As covered bonds have a prominent position in the capital structure of numerous financial institutions and as Greek banks have embarked on an ascending trajectory, opportunities are now in place to capitalise on the most cost-efficient funding instrument in the market.



Ukrainian Financial Housing Company

Ukrainian Financial Housing Company (UFHC) is the principal institution in Ukraine's housing sector and a key driver of housing accessibility nationwide. As the sole operator of the state affordable mortgage programme 'yeOselia', initiated by the President of Ukraine and launched in October 2022, UFHC plays a pivotal role in transforming the country's mortgage landscape – currently responsible for an impressive 98% of all mortgages issued in Ukraine.

UFHC's team developed a highly digitalised and transparent affordable mortgage programme 'yeOselia', and the company remains committed to ensuring that the housing offered through its initiative is not only financially accessible, but also energy-efficient, resilient, and aligned with modern living standards.

Since the programme's launch, UFHC has provided over 16,000 loans totalling more than UAH 26.7 billion (approx. USD 651 million) – a historic milestone for the Ukrainian mortgage market. As a result, more than 10,200 children now live in homes their families own.

Beyond figures, 'yeOselia' has become a cornerstone of Ukraine's resilience, offering secure housing to those most affected by recent events in the country. Through this initiative, UFHC is not only fulfilling its social mission but actively contributing to the country's recovery and future prosperity.



vdpResearch & VIDA

VIDA, a Munich-based data and software company, offers site-specific analyses of natural hazards, climate risks, and biodiversity for the real estate industry. Developed by experts in AI, data science, and engineering, VIDA's models are accessible via API, PDF, or its map-based software. The company prioritises transparency, timeliness, and user-friendliness. Trusted by major financial institutions worldwide, including the World Bank and KfW, VIDA was recognised as an innovation leader by the European Space Agency and won the 2022 German Innovation Prize for Climate and Environment. It has been nominated twice for the Earthshot Prize.

vdpResearch, the market research arm of the Association of German Pfandbrief Banks, analyses and forecasts real estate prices from a lending perspective, considering natural hazards due to climate change. Accurate property valuations that factor in these risks help protect against financial burdens. To address biodiversity loss and climate change risks with up-to-date, scientific data, vdpResearch and VIDA.place formed a strategic partnership starting 1 January 2025. This collaboration allows financiers to assess real estate locations and portfolios more precisely, supporting informed decisions aligned with sustainability goals.



SAVE THE DATE

37TH ECBC PLENARY

17 September 2025

Seville, Spain

NOTES



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36TH ECBC PLENARY MEETING
Athens, Greece | 30 April 2025

