



ECBC

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25TH ECBC PLENARY MEETING

6 APRIL 2017
OSLO, NORWAY

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COVERED BOND
- LABEL -

European Covered Bond Council (ECBC)

25th Plenary Meeting

Oslo – 6 April 2017

Oslo Opera House, Kirsten Flagstads Plass 1, 0150 Oslo, Norway ([map](#))
8h30 – 16h30 (CEST)

Supported by **Finance Norway** and **The Norwegian Covered Bond Council**



Agenda

- 8h30 **Registration and Welcome Coffee**
- 8h45 **ECBC Acting Chairman's Note**
Niek Allon, NIBC Bank
- 8h55 **Agenda Overview**
Luca Bertalot, European Mortgage Federation – European Covered Bond Council (EMF-ECBC)
- 9h00 **Welcome Speech**
Idar Kreutzer, CEO, Finance Norway
- 9h15 **Keynote Speech**
Jon Nicolaisen, Deputy Governor, Central Bank of Norway
- 9h30 **Focus on Norwegian Covered Bonds - 1st Panel**

Moderator: **Erik Johansen**, Finance Norway

Panellists: **Jane Soldera**, Moody's; **Emil Steffensen**, The Financial Supervisory Authority of Norway; **Arve Austestad**, SpareBank 1 Boligkreditt / SpareBank 1 Naeringskreditt; **Nils Gunnar Baumann**, Nordea; **Svein Aage Aanes**, DNB Asset Management

- *House price developments in Norway and the robustness of Norwegian covered bond issuers*
- *Impact of new regulation - NSFR, BRRD (MREL) and potential amendments to Norwegian covered bond legislation etc.*
- *Norwegian covered bond characteristics*

10h15 **European Covered Bond Markets – State of Play & Current Trends inc. Extendable Maturities**

Florian Eichert, Crédit Agricole CIB & Chairman of ECBC Statistics Working Group

10h35 **Covered Bond Label – HTT Voluntary Addendum & New Features**

Luca Bertalot, European Mortgage Federation – European Covered Bond Council (EMF-ECBC)

10h45 **Coffee Break**

11h15 **European Banking Authority Report on Covered Bonds**

Christian Moor, European Banking Authority

11h35 **Keynote Speech**

Didier Millerot, European Commission, DG FISMA

11h55 **Harmonisation of Covered Bonds: Next Steps - 2nd Panel**

Moderator: **Luca Bertalot**, EMF-ECBC

Panellists: **Christoph Kimmerle**, European Parliament; **Ad Visser**, European Central Bank; **Richard Kemmish**, Richard Kemmish Consulting Ltd; **Frank Will**, HSBC & Chairman of ECBC EU Legislation Working Group; **Morten Bækmand Nielsen**, Nykredit & Chairman of ECBC Technical Issues Working Group; **Andreas Denger**, Covered Bond Investor Council

- *Is harmonisation of covered bonds becoming a “casse-tête/brain teaser” for European stakeholders and institutions? What are the perceived opportunities and risks?*
- *CMU: could a potential common covered bond framework serve as a market benchmark for the implementation of covered bonds in Europe and at a global Level? If yes, what are the legislative options on the table?*
- *In the current debate, what is the role for market initiatives? How can market participants be involved in the national legislative review triggered by the potential implementation of a common European Framework?*

12h40 **Lunch Break**

14h00 **Musical Performance**

Ingebjørg Kosmo, Mezzo Soprano & **Bjarne Sakshaug**, Pianist

- *Amor* by William Bolcom; *Song of Black Max* by William Bolcom; *Fyret* by Ola Bremnes

14h15 **European Bank for Reconstruction & Development (EBRD) and Covered Bonds - Overview**

Andreea Moraru, EBRD

14h30 **Global Outlook for Covered Bonds - 3rd Panel**

Moderator: **Colin Chen**, DBS & Chairman of ECBC Global Issues Working Group

Panellists: **Antonio Farina**, S&P Global Ratings; **Sascha Kullig**, vdp; **Lily Shum**, Canada Mortgage and Housing Corporation; **Steffen Dahmer**, JPMorgan & Chairman of ECBC Market Related Issues Working Group; **Fritz Luithlen**, DZ Bank

- *Risks and opportunities for the globalisation of the covered bond market*
- *How to secure a proper treatment of covered bonds in the Basel debate?*
- *Reporting on latest covered bond developments: where and when?*

15h15 **European Commission's Energy Package - Overview**

Timothée Noel, European Commission, DG ENERGY

15h30 **Financing Energy Efficiency: Green Covered Bonds & EeMAP Initiative - 4th Panel**

Moderator: **Jennifer Johnson**, EMF-ECBC

Panellists: **Timothée Noel**, European Commission, DG ENERGY; **Friedemann Roy**, International Finance Corporation; **Agnès Gourc**, BNP Paribas; **Joop Hessels**, ABN AMRO; **Bodo Winkler**, Berlin Hyp

- *How is the green bond/covered bond market changing? How are issuers and investors engaging in this market? What are the longer-term perspectives?*
- *How could the EeMAP initiative and, as an extension of this, an Energy Efficient Covered Bond label help to further grow this market?*
- *How do we envisage the further evolution of the newly adopted ECBC sustainable covered bond definition towards an Energy Efficient Covered Bond Label and beyond i.e. green, social?*

16h15 **Closing Remarks**

16h30 **End of Event**

25th ECBC Plenary Meeting

Speakers

Niek Allon

NIBC Bank and Acting Chairman of the European Covered Bond Council (ECBC)



Niek Allon is an Associate Director Distribution at NIBC Bank. Niek joined the bank in 1997 and has since then performed several roles within Treasury, Structuring, Syndicate and Distribution. In his career he has gained extensive experience in issuing and structuring covered bonds, senior unsecured, RMBS and structured finance transactions. In 2013 he was part of the team that introduced and successfully issued the first conditional pass-through covered bond. As a member of the Dutch Association of Covered Bond Issuers (DACB) he was involved in the consultation process that resulted in the implementation of the new covered bond legislation in The Netherlands as of the 1st of January 2015. Since the start of 2016 Niek has been appointed as the Deputy Chairman of the ECBC. Niek received his Master's degree in business administration from Groningen University and is a Registered Treasurer (post graduate course Treasury Management at VU University Amsterdam).

Luca Bertalot

Secretary General, European Mortgage Federation – European Covered Bond Council (EMF-ECBC)



Luca Bertalot is Secretary General of the EMF-ECBC, representing the interests of EU mortgage lenders and the covered bond community vis-à-vis the EU 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, worth over €7 trillion in 2015. In 2004 the EMF founded the ECBC, a platform that brings together covered bond market participants and a wide range of interested stakeholders. ECBC members represent over 95% of covered bonds outstanding, worth over €2.5 trillion in 2015. Luca joined the EMF-ECBC in 2006, becoming Head of the ECBC in 2007 and was appointed Secretary General in 2014. Previously, 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.

Idar Kreutzer

CEO, Finance Norway



Idar Kreutzer is CEO of Finance Norway. From 2000 to 2012 he was the CEO of Storebrand ASA. Kreutzer is the Chairman of the Board of Norway Post, the Norwegian Refugee Council and Aschehoug Forlag. He is a member of the Board of the University of Oslo, and a member of the Advisory Board of NHH Norwegian School of Economics. In June 2015 Kreutzer was appointed member of The Norwegian Commission for Green Competitiveness and he is member of The Minister of Climate and Environment's Climate Policy Council. In 2013 he was appointed member of the Strategy Council for the Norwegian Government Pension Fund Global. He has been a member of the World Business Council for Sustainable Development (WBCSD) and has Co-Chaired their Vision 2050. Kreutzer holds a MSc degree in Economics and Business Administration from the NHH Norwegian School of Economics.

Jon Nicolaisen

Deputy Governor, Central Bank of Norway



Jon Nicolaisen is the Deputy Governor of the Central Bank of Norway having been appointed to this position in 2014. Prior to this he was the Executive Director of the Central Bank's General Secretariat and had also served as the Central Bank's Executive Director and Chief Economist focusing on monetary policy, as well as fulfilled numerous other roles in the Bank over the years. In addition to his experience at the Central Bank, Jon has also worked as a private consultant in Beijing, China, as a Researcher for the Reserve Bank of New Zealand, within the Economics Department of the OECD and at the Norwegian Ministry of Finance.

Erik Johansen

Director of Banking and Capital Markets, Finance Norway



Erik Johansen is Director of Banking and Capital Markets at Finance Norway. Finance Norway is the industry organisation for the financial industry and represents about 240 financial companies with around 50,000 employees. Member companies are savings banks, commercial banks, life insurance companies, general insurance companies and financial groups. Mr Johansen has previously worked at the Norwegian Financial Supervisory Authority and the Ministry of Trade, Industry and Fisheries. He holds a Master's degree in economics from the University of Oslo.

Jane Soldera

Vice President – Senior Credit Officer in the Covered Bonds Group, Moody's



Jane Soldera is a Vice President – Senior Credit Officer in the Covered Bonds Group at Moody's Investors Service. She has been with Moody's since 2003 and with the covered bonds group since 2008. She has worked on covered bond ratings in a number of jurisdictions including the UK, France, the Netherlands, Sweden, Norway and Finland. Recently she has focused on developing Moody's covered bond legal framework reports, research, methodology and regulatory developments. Prior to joining the covered bond group she worked in Moody's asset-backed commercial paper group, and previous to that she worked as a lawyer in the London office of Clifford Chance, specialising in securitisation over a broad range of asset types. Jane holds a Bachelor of Laws with Honours and a Bachelor of Commerce and Administration from Victoria University of Wellington, New Zealand.

Emil Steffensen

The Financial Supervisory Authority of Norway



Emil Steffensen is Director and Head of the Banking and Insurance Supervision Department of the Financial Supervisory Authority (FSA) of Norway. He is also Deputy for the Director General. Steffensen joined the FSA in 1994. He has a broad experience from supervision and regulation in banking and insurance, financial stability analyses and prudential policies. Steffensen was, prior to joining the FSA, a Research Fellow at the Centre for Applied Research in Bergen and Oslo, and held positions at the University of Bergen and Norwegian School of Economics. He is an economist with an MSc from the Norwegian School of Economics.

Arve Austestad

Chief Executive Officer, SpareBank 1 Boligkreditt / SpareBank 1 Næringskreditt



Arve Austestad has been Chief Executive Officer in SpareBank 1 Boligkreditt since 2010. In the period 2005 to 2010 Arve served as the Chief Financial Officer in SpareBank 1 Boligkreditt. Prior to joining SpareBank 1 in 2005, Mr. Austestad worked in management consulting developing credit models for Nordic banks. Arve Austestad is a Master of Science in Economics and Business Administration from the Norwegian School of Economics (1993). He has also completed State Authorised Accountant (1995) and Pre-doctoral studies (1996) at the Norwegian School of Economics. Arve Austestad is also CEO of SpareBank 1 Næringskreditt. In addition, Arve Austestad is a Board member of Bolig-og Næringskreditt and sits on the Committee of the Norwegian Covered Bond Issuer Council.

Nils Gunnar Baumann

Nordea



Nils Gunnar Baumann has worked at Nordea since he graduated from BI Norwegian Business School as Siviløkonom in 2000. He has followed the development of the Norwegian covered bond market from it was established in 2007 and is now responsible for Nordea's covered bond issuance in Norway. He is also a member of the board of the Norwegian Covered Bond Council.

Svein Aage Aanes

Head of Fixed Income, DNB Asset Management



Svein Aage Aanes is Head of Fixed Income for DNB Asset Management

Florian Eichert

Head of Covered Bond & SSA Research, Crédit Agricole CIB & Chairman ECBC Statistics & Data Working Group



Florian Eichert, CFA, heads Credit Agricole CIB's covered bond and SSA research. Florian joined CA-CIB in August 2010 from LBBW in Stuttgart, where he had been for six years in a similar role. Florian won the "Best Covered Bond Research" award from The Cover in September 2011 at the ECBC conference in Barcelona for the first time and has since followed up with four further wins in Munich (2012), Barcelona (2013), Vienna (2014) and Barcelona (2015). Florian is a member of the Steering Committee as well as Chairman of the Statistics Working Group of the European Covered Bond Council (ECBC), as well as an active member of the ECBC Technical Issues, EU Legislation and Rating Agency Approaches Working Groups.

Christian Moor

Policy Advisor, European Banking Authority



Christian joined the European Banking Authority (EBA) in November 2010 and is responsible for regulation and policy issues on covered bonds and securitisation. While at the EBA, he was the driving force behind EBA's recommendations to harmonise the EU covered bonds market in 2016 and EBA's best practice principles for European covered bonds legal frameworks in 2014. He also developed the new STS securitisation framework in 2015. Prior to this position, Christian worked at De Nederlandsche Bank (DNB) as a banking supervisor and was responsible for prudential supervision on large and midsize banks in the Netherlands. While at DNB he set-up and chaired a structured finance taskforce and was a member of the covered bonds team. From 2000 to 2008, he held various roles within structured finance and covered bonds at HSBC Bank, Fitch Ratings and Fortis Bank. At HSBC he was responsible for the origination and structuring of securitisation and covered bonds transactions in Benelux, Nordic region and Eastern Europe, while at Fitch he rated RMBS and Covered Bonds transactions across Europe and was a member of rating committees on all types of securitisation and covered bonds. Christian holds an MSc in Economics, from the University of Groningen (Netherlands).

Didier Millerot

DG FISMA, European Commission



Didier Millerot started working for the European Commission in 1994. Joined DG MARKET in 1997 where he exercised several legal positions. Appointed Deputy-Head of the Asset Management unit in 1997 where he took active part in the negotiation of the UCITS IV and AIFM Directives. After a year of secondment in the cabinet of Commissioner Barnier, Didier was appointed Head of the Accounting and Financial Reporting unit in 2012 a period during which the Accounting Directive was simplified and new transparency requirements introduced (non-financial reporting). Didier joined unit FISMA/D2 in 2015, a unit that is now in charge of the covered bonds files and the review of the prudential requirements for investment firms.

Christoph Kimmerle

Policy Advisor, Economic and Monetary Affairs (ECR), European Parliament



Christoph Kimmerle is as a Policy Adviser on economic and monetary affairs for the European Conservative and Reformist Group (ECR). He currently advises the ECR rapporteur on the European Parliament's Own Initiative Report on covered bonds "towards a pan-European covered bonds framework". Kimmerle joined the European Parliament in September 2015 as a Parliamentary Assistant. Since February 2016 he worked as a Policy Adviser for the ECR. He holds a degree in economics (Diplom Ökonom) from the University of Hohenheim (Stuttgart, Germany) and is an associated member of the graduate school in law and economics at the University of Hamburg.

Ad Visser

Head of the Financial Markets & Collateral Section, Market Operations Analysis Division, European Central Bank



Ad Visser is Head of the Financial Markets and Collateral Section in the Market Operations Analysis of the European Central Bank. His team is amongst others responsible for the development and maintenance of the Eurosystem collateral framework, maintaining the list of eligible assets on a day-to-day basis and the analysis of the use of collateral by counterparties. His team contributes to the eligibility and effectiveness assessment of the Eurosystem's Asset Back Securities Purchase Programme (ABSPP), the Covered Bond Purchase Programme 3 (CBPP3) and the Public Sector Purchase Programme (PSPP). Ad has been an observer in the Covered Bond Label Advisory Council since June 2014. Ad joined the European Central Bank in 2002, working as portfolio manager in the Bond Markets and International Operations Division before joining the Market Operations Analysis Division in 2014. Before that he worked at the Nederlandsche Bank, the central bank of the Netherlands. He holds a degree in Economics from Tilburg University and also studied at Rotterdam Erasmus University.

Richard Kemmish

Founder, Richard Kemmish Consulting Ltd.



Richard Kemmish is an independent consultant specialising on the covered bond market. Most recently he has been working on behalf of the European Commission on a study of the case for legislative action on covered bonds. In addition, he is working on several mandates to upgrade and develop covered bond and securitisation laws and regulations for public sector entities in central and eastern Europe in conjunction with the European Bank for Reconstruction and Development. He also works closely with Euromoney Conferences and GlobalCapital, as an expert witness, provides structuring advisory work and runs covered bond training courses. He has worked in the covered bond market since 2002 and in the securitisation market before that.

Frank Will

HSBC and Chairman of the ECBC EU Legislation Working Group



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 Royal Bank of Scotland in London for almost nine years. Before that Frank was senior bank analyst for a German bank in London for more than five years, covering the major European and US banks as well as the various Covered Bond markets. He is a regular speaker at financial market conferences, Chairman of the ECBC EU Legislation Working Group and member of various ECBC and vdp 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.

Morten Bækmand Nielsen

First Vice President/Head of Investor Relations, Nykredit and Chairman of the ECBC Technical Issues Working Group



Morten Bækmand Nielsen is Head of Investor Relations at Danish mortgage bank Nykredit, Denmark's largest lender and the largest issuer of mortgage covered bonds in Europe. He holds a Master's degree in Economics from the University of Copenhagen and has attended courses at London Business School and University of Pennsylvania, Wharton. In his previous work Morten has been involved in developing new mortgage products, analysing mortgage bond markets and creating the framework for Nykredit's structured covered bonds. He worked with the Danish Association of Mortgage Banks, The Danish Financial Supervisory Authority and other parties on the new Danish Covered Bond legislation that came in to force in July 2007. Morten is a frequent speaker at seminars and conferences covering topics such as housing finance, bank funding and financial regulation.

Andreas Denger

Covered Bond Investor Council



Andreas is a Senior Fixed Income Portfolio Manager at MEAG MUNICH ERGO AssetManagement GmbH (MEAG) in Munich. Besides managing fixed income portfolios, Andreas is responsible for analysing covered bonds. Andreas is Acting Chairman of the Covered Bond Investor Council (CBIC), Manager of the CBIC Transparency Working Group and Member of the Covered Bond Label Foundation's Label Advisory Council. Before joining MEAG, he worked as a Director (Covered Bond Analyst) in the Credit Research Team of Calyon CIB in London. Before his move to London, Andreas worked as an Associate Director within Fitch Ratings's European covered bonds team where he was involved in the rating of all types of covered bonds. Based in Frankfurt he was specialised in German Pfandbriefe and Lettres de Gage from Luxembourg. He also gained experience at Deutsche Asset Management (DeAM) in Frankfurt where he worked for five years as a Portfolio Manager in the Euroland fixed income team. At DeAM he was also responsible for analysing covered bonds. Andreas has a degree in banking (Diplom Betriebswirt FH) from the Frankfurt School of Business (former Hochschule fuer Bankwirtschaft).

Andreea Moraru

Associate Director – Senior Banker, Financial Institutions Group, European Bank for Reconstruction and Development (EBRD)



Andreea Moraru is an Associate Director - Senior Banker in the Financial Institutions group of EBRD with over 15 years of experience in leading, structuring, negotiating, and implementing of a wide range of debt and equity projects within the banking, insurance and leasing sectors in CEE, Russia, Turkey and SEMED. During this time she has served as board director on Prva Pension Fund in Slovenia, Uniqa in Croatia and Hungary, and Raiffeisen Bank Aval in Ukraine. Currently she is responsible for covered bond investments in the EBRD's countries of operations. Before her time with the EBRD, she was involved in capital markets activities within the Ministry of Finance of Romania. Andreea has an executive MBA from Cass Business School London.

Colin Chen

Head of Structured Debt Solutions, DBS Bank Ltd. and Chairman of the ECBC Global Issues Working Group



Colin has more than 21 years of Investment Banking and Structured Capital Markets experience. He is currently Head of Structured Debt Solutions in the Treasury and Markets Division at DBS Bank Ltd. and is responsible for building and expanding DBS' push to provide its clients structured fund raising solutions. He was previously the Head of Securitisation and Financial Engineering at The Bank of Tokyo-Mitsubishi UFJ., Ltd where he successfully expanded the firm's presence in non-Japan Asia. He started his career at the Union Bank of Switzerland in 1995 and was involved in establishing and building out the Asian Asset Backed Finance business for Asia and has held similar senior positions at CIBC World Markets and Bank of America. Colin has worked in the public, private and asset backed CP markets and has transaction experience in auto receivables, mortgages, credit cards, consumer loans, trade receivables, leases and collateralised loan and bond obligations. He is currently serving as the Association of Banks in Singapore's Chairman of the Standing Committee on Covered Bonds and was elected as the European Covered Bond Council's Chairman of the Global Issues Working Group. Colin also chairs the Structured Credit Committee at the Asian Securities and Financial Markets Association and sits on the board of the China Securitisation Forum. Colin holds a Bachelor of Commerce (Banking and Finance) from the University of Canberra and is a Fellow of the Financial Services Institute of Australia.

Antonio Farina

Senior Director, European Structured Finance, S&P Global Ratings



Antonio Farina is a Senior Director in European Structured Finance, S&P Global Ratings. Based in Madrid, he is an analyst in the Covered Bonds team and he is responsible for the activity in Spain, Italy, The Netherlands and new markets. He joined S&P Global Ratings in 2004 and has been involved in the rating of covered bonds and structured finance transactions across a range of asset classes and jurisdictions. 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 "Universita' del Piemonte Orientale".

Sascha Kullig

Head of Capital Markets at the Association of German Pfandbrief Banks (vdp)



Sascha Kullig is Head of Capital Markets at the Association of German Pfandbrief Banks (vdp) since December 2003. After graduating in Economics at the Goettingen University, he worked as an analyst in the financial sector at 'Bridge/Fokus Germany', before he moved on to the 'Boersen-Zeitung' (a German financial newspaper) where he serviced the Capital Markets section.

Lily Shum

Covered Bond Specialist, Canada Mortgage and Housing Corporation



Lily Shum is Covered Bond Specialist for Canada Mortgage Housing Corporation (CMHC), where she is responsible for developing covered bond policy. Lily has over 15 years of experience in the financial services sector. Prior to joining CMHC, Lily worked for Bank of Montreal for 12 years, with the majority of that time in Treasury and funding capacities. From 2012 to 2015, she was Senior Manager, Liquidity and Funding Risk Strategy, responsible for developing liquidity risk strategy and framework, and liquidity and funding policies. Prior to that, she spent four years as Senior Manager, Corporate Funding, accountable for issuing the bank's covered bonds, preferred shares, subordinated debt and senior unsecured notes. Lily graduated with an MBA from Schulich School of Business in Toronto, Canada and completed her undergraduate studies at the University of Toronto.

Steffen Dahmer

Executive Director – Global Product Manager for Covered Bonds, Covered Bond Syndicate, JPMorgan and Chairman of the ECBC Market Related Issues Working Group



Steffen Dahmer is Executive Director – Global Product Manager for Covered Bonds, he also works as Covered Bond Syndicate at JPMorgan. He is based in Frankfurt and joined JPMorgan in 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 a junior trader for Rentenbank and Dekabank. In addition he is Chairman of the Market Related Issues Working Group of the ECBC. He is a spokesman of the ACI Section Covered Bond, association for Secondary Markets in Covered Bonds and a Member of Board of the AFME/SIFMA, Covered Bond Primary Dealers.

Friedrich (Fritz) Luithlen

Head of Covered Bonds & Head of MTNs, DZ Bank



Friedrich (Fritz) Luithlen is Head of Covered Bonds and Head of MTNs with DZ Bank. The bank is a major player in the EUR covered bond and senior FI markets through its unrivalled placement and trading franchise. Fritz has been covering financial institutions and SSAs in various European and overseas markets for many years. He currently focusses his DCM role on UK and Irish Financials. Fritz is responsible for the covered bond product category within the bank's primary market business across regions. He has worked on many structured and legal covered bonds from a large variety of jurisdictions. In addition to covered bonds, Fritz has worked on deals across the whole capital structure in both institutional and regional placement formats. Fritz holds an MA (Hons) in Philosophy and Economics from the University of Edinburgh and an MBA from Kellogg School of Business/WHU Otto Beisheim School of Management.

Timothée Noël

Policy Officer, DG Energy, European Commission



Timothée Noël is Policy Officer at the European Commission's Directorate General for Energy. He is working in the building and financing team of the Energy Efficiency Unit. Prior to joining DG Energy, Mr Noël was Project Officer for seven years at the Executive Agency for Small and Medium Enterprises (EASME) where he was following the EU's H2020 and Intelligent Energy - Europe Programme in the field of Energy Services and the Concerted Action supporting implementation of the Energy Efficiency Directive (2012/27/EU). Prior to EASME, Mr Noël was Energy Purchaser and Energy Manager at Carrefour France, the second largest retailer worldwide. He is an engineer with a Diplôme d'Ingénieur and an MSc in Applied Energy.

Jennifer Johnson

Head of Legal & Economic Affairs, European Mortgage Federation – European Covered Bond Council (EMF-ECBC)



Jennifer joined the European Mortgage Federation – European Covered Bond Council (EMF-ECBC) in 2002, where she is Head of Legal & Economic Affairs. She specialises in a range of mortgage-specific issues on both the retail and prudential sides of the business. She therefore handles a variety of files from those with a consumer protection focus right through to liquidity, leverage and capital requirements, as well as a variety of horizontal EU business regulatory files, such as financial benchmarks and data protection. She is also responsible for the EMF's Valuation Committee, which brings together practitioners in the field of property valuation and considers a range of technical issues specific to the valuation of property for lending purposes. Prior to joining the EMF-ECBC, she studied French, German and European Politics at the University of Wales, Cardiff.

Friedemann Roy

Global Product Lead Housing Finance, International Finance Corporation



Dr. Friedemann Roy is leading the IFC's offering in Housing Finance Advisory Services and is involved in IFC's investment transactions in the area of housing finance. Having worked in more than 50 countries (emerging markets and developed countries), he has been involved in banking and housing finance transactions at different levels: advice to governments on regulatory issues and capital market instruments, investments in financial institutions, securitisation transactions, consulting to lenders on the management of retail and mortgage lending operations. Previously he worked for the World Bank (Capital Markets Practice) and the IFC at their Johannesburg Office, being responsible for the design and implementation of investment and advisory programs in housing finance in Sub-Saharan Africa. From 2004 to 2007, he set up and directed the Housing Finance Competence Centre at Frankfurt School of Finance & Management (Germany) and was responsible for the development and implementation of advisory projects in the area of housing finance and banking. Prior positions included the Management of the International Relations Department at the Association of Private Bausparkassen and at the Department for International Bank Relations with special focus on central and Eastern Europe at Commerzbank AG in Paris, London and Frankfurt. In addition, he worked as an editor for the "Housing Finance International" Journal which is published by the International Union for Housing Finance (IUHF). He holds a PhD in business administration. He is a lecturer at Harvard University, Executive Education Programme, Graduate School of Design (USA). He has published several articles and research papers on banking, housing finance and capital market development.

Agnès Gourc

Sustainable Capital Markets, BNP Paribas



Agnès joined BNP Paribas in 2004 and moved to the Debt Capital Markets team in 2007, where she worked as a bond originator on a wide range of debt issuances for financial institutions and corporate, across the capital structure. In her current role, in Sustainable Capital Markets, Agnès has been working on all recent green bond transactions lead-managed by BNP Paribas. She is meeting key stakeholders in the green bond market, including issuers, investors, external reviewers, NGOs, and is involved in the GBPs Executive Committee work.

Joop Hessels

Executive Director, Head of Green Bonds, ABN AMRO



Joop started focussing sustainable bond structuring and advisory in 2014. His current role is Head of Green Bonds for ABN AMRO. He structured and arranged ABN AMRO's award winning inaugural green bond issue and following transactions, and developed the world's first sustainable shipping loan. He is in close dialogue with several potential FIG and Corporate issuers as Green Bond Advisor for future transactions. Joop is a founding member of the GRESB Green Bond Working Group and represents ABN AMRO as member of the Green Bond Principles. Joop started working for ABN AMRO in early 2011 in FIG Debt Capital Markets where his key activities included the origination and execution of a wide variety of debt capital market transactions for Financial Institutions and Insurance companies. Prior to joining ABN AMRO, Joop was responsible for DCM origination for Benelux and Nordics at ING Bank. He holds a Master of Business Administration from the University of Groningen, is based in Amsterdam and attended the Prince of Wales Business and Sustainability Programme of the Cambridge Institute for Sustainability Leadership.

Bodo Winkler

Head of Investor Relations & Credit Treasury, Berlin Hyp AG



Bodo is Head of Investor Relations & Credit Treasury at Berlin Hyp AG in Berlin. Before joining Berlin Hyp in 2010 he worked as a division manager at the Association of German Pfandbrief Banks (vdp) responsible for Pfandbrief and capital markets issues. Prior to joining the vdp in 2004, Bodo was an asset manager with Deutsche Kreditbank AG where he was in charge of the bank's fixed income portfolio. After starting his career at GrundkreditBank, Berlin in 1994 he worked as a money market trader at Berliner Volksbank. Bodo received an MBA from the Lord Ashcroft International Business School in Cambridge and holds a degree in Business Administration from HTW Berlin University of Applied Sciences.

ECBC Plenary Meeting

6 April 2017, Oslo – Norway

List of Participants

SPEAKERS

ECBC Chairman

Niek Allon

ECBC EU Legislation WG Chairman / HSBC
ECBC Global Issues WG Chairman / DBS Bank Ltd.
ECBC Liquidity Task Force Moderator /
ECBC Market Related Issues WG Chairman / JP Morgan
ECBC Statistics & Data WG Chairman/Crédit Agricole CIB
ECBC Technical Issues WG Chairman /
Association of Danish Mortgage Banks

Frank Will
Colin Chen

Steffen Dahmer
Florian Eichert

Morten Bækmand Nielsen

ABN Amro Bank N.V.
Berlin Hyp AG
BNP Paribas
Canada Mortgage & Housing Corporation
Central Bank of Norway - Norges Bank
DNB Asset Management
DZ Bank AG
EMF-ECBC
EMF-ECBC
European Bank for Reconstruction & Development
European Banking Authority
European Central Bank
European Commission
European Commission
European Parliament
Finance Norway
Finance Norway
International Finance Corporation - IFC
MEAG MUNICH ERGO Asset Management GmbH
Moody's Investors Service
Muenchener Hypothekenbank eG
Nordea
S&P Global Ratings
SpareBank 1 Boligkreditt / Næringskreditt
The Financial Supervisory Authority of Norway
vdp

Joop Hessels
Bodo Winkler
Agnès Gourc
Lily Shum
Jon Nicolaisen
Svein Aage Aanes
Friedrich Luithlen
Luca Bertalot
Jennifer Johnson
Andreea Moraru
Christian Moor
Ad Visser
Didier Millerot
Timothée Noel
Christoph Kimmerle
Erik Johansen
Idar Kreutzer
Friedemann Roy
Andreas Denger
Jane Soldera
Rafael Scholz
Nils Gunnar Baumann
Antonio Farina
Arve Austestad
Emil Steffensen
Sascha Kullig

MEMBERS

Association of Swedish Covered Bond Issuers
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European Bank for Reconstruction & Development
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European Commission
European Investment Bank
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International Capital Market Association
Japan Housing Finance Agency
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Japan Housing Finance Agency
KLP Boligkreditt
Møre Boligkreditt AS
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National Bank of Slovakia
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Norges Bank - Central Bank of Norway
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The Financial Supervisory Authority of Norway
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