Tuesday, 17 April 2018

10h00-12h00 Canada Mortgage and Housing Corporation (CMHC) Investor & Regulator Workshop: *Canada’s Mortgage System 101 & Bail-In Regime* in Star Sapphire C Room, Fairmont Pacific Rim Hotel (1038 Canada Place, Vancouver, V6C 0B9, British Colombia, Canada)

12h00-13h00 Buffet Lunch (CBLF Label & ECBC Steering Committee members only) in Emerald C Room, Fairmont Pacific Rim Hotel

13h00-14h00 Covered Bond Label Foundation (CBLF) Label Committee Meeting (CBLF Label Committee members only) in Emerald AB Room, Fairmont Pacific Rim Hotel

14h00-16h30 European Covered Bond Council (ECBC) Steering Committee Meeting (ECBC Steering Committee members only) in Emerald AB Room, Fairmont Pacific Rim Hotel

14h30-16h30 ECBC Covered Bond Roundtable for Authorities & Regulators (Authority/Regulator representatives and guest invitees only) in Emerald C Room, Fairmont Pacific Rim Hotel

16h30-17h00 Coffee Break (ECBC Steering and CBLF Label Committee members, and participants in the Regulatory Roundtable) in the Fairmont Pacific Rim Hotel

17h00-18h00 Joint CBLF Label Committee & Covered Bond Label Advisory Council / Regulatory Roundtable Meeting (CBLF Label Committee & all CBLF Advisory Council / Roundtable participants) in Emerald AB Room, Fairmont Pacific Rim Hotel

19h30-22h30 Welcome Dinner hosted by the Canada Mortgage and Housing Corporation and the Canadian covered bond community (members of the ECBC Steering Committee,
participants in the Regulatory Roundtable, speakers in the ECBC Plenary Meeting, VIP invitees) at the Shangri-La Vancouver (6th floor, Conway Room, 1128 West Georgia Street, Vancouver, BC V6E 0A8)

- Welcome Speech: Romy Bowers, Chief Commercial Officer, CMHC

Wednesday, 18 April 2018

8h30-17h00 27th European Covered Bond Council (ECBC) Plenary Meeting (registered ECBC members and guest invitees only) in Star Sapphire B Room, Fairmont Pacific Rim Hotel

17h20-18h30 Energy efficient Mortgages Action Plan (EeMAP) & Energy efficiency Data Portal & Protocol (EeDaPP) Panel Event (registered ECBC members and guest invitees only) in Star Sapphire B Room, Fairmont Pacific Rim Hotel

19h30-22h30 ECBC, EeMAP & EeDaPP Dinner organised in cooperation with the Canada Mortgage and Housing Corporation and Euromoney Conferences (ECBC members, guest invitees, participants in the Euromoney/ECBC North America Covered Bond Forum) in the Glowbal (Main Floor, TELUS Garden, 590 West Georgia Street, Vancouver BC V6E 1A3)

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Thursday, 19 April 2018

8h30-17h00  Euromoney/ECBC North America Covered Bond Forum (registered participants and guest invitees only) in the Fairmont Pacific Rim Hotel

Friday, 20 April 2018

10h00-15h30  Vancouver Innovation Housing and Local Business Tour (registered participants in ECBC & Euromoney Events on 18-19 April and guest invitees only)

- Guided Tour of Vancouver (by bus) including a visit to Stanley Park, the viewing of a Modular Housing Project developed by the City of Vancouver and the CMHC, and a stop on Granville Island.
- Registration required; further details will be provided in due course
European Covered Bond Council (ECBC)
27th Plenary Meeting
Vancouver – 18 April 2018

Fairmont Pacific Rim Hotel
Star Sapphire B Room
1038 Canada Place
Vancouver, BC V6C 0B9, CA
8h30 – 17h

Agenda

8h30  Registration and Welcome Coffee

8h45  ECBC Chairman’s Note
      Niek Allon, NIBC Bank

8h55  Agenda Overview
      Luca Bertalot, European Mortgage Federation – European Covered Bond Council (EMF-ECBC)

9h00  Covered Bonds in Canada - 1st Session

Keynote Speech
      Jeremy Rudin, Superintendent, Office of the Superintendent of Financial Institutions (OSFI)

9h20  Moderator: Marc J. MacMullin, McCarthy Tétrault LLP
      Panellists: Wojtek Niebrzydowski, Canadian Imperial Bank of Commerce - CIBC; David Power, Royal Bank of Canada; Jacob Pinto, BMO Financial Group; Jean Blouin, Desjardins Group; Stefane Marion, National Bank of Canada; Janet Boyle, Scotiabank; Greg McDonald, TD Bank Securities

- Risk management, stress testing, valuation tools and housing prices in Canada
- Globalisation of covered bonds, diversification of issuances and cross-investments
• How will covered bond funding be impacted by recent OSFI mortgage rules? Bail-in regime?

10h10 **Canadian Bail-In Regime**  
*Andrew Fleming*, Norton Rose Fulbright

10h20 **Coffee Break**

10h50 **Covered Bonds in Europe: A Common Framework for Covered Bonds** - 2nd Session  
*Presentation of the European Commission’s Proposed Covered Bond Directive*  
*Didier Millerot*, European Commission

11h10 **Moderator:** *Luca Bertalot*, EMF-ECBC  
**Panellists:** *Didier Millerot*, European Commission; *Morten Bækmand Nielsen*, Association of Danish Mortgage Banks & Chairman of ECBC Technical Issues Working Group; *Boudewijn Dierick*, BNP Paribas & Moderator of ECBC European Secured Notes (ESN) Task Force; *Wolfgang Kälberer*, vdp & Chairman of ECBC Fact Book Working Group; *Anne Caris*, Banque Pictet; *Friedrich Luithlen*, DZ Bank AG

• The Capital Markets Union (CMU): benefits for the international investor base  
• The EU Framework for Covered Bonds: a blueprint for global product?  
• European Secured Notes (ESNs): a new tool to fund the global real economy

11h55 **The Investor’s Perspective**  
*Anne Caris*, Banque Pictet

12h10 **Lunch Break**

13h15 **Covered Bonds in Emerging Markets: Focus on Eastern Europe** - 3rd Session  
*Introductory Speech*  
*Jacek Kubas*, Principal, Local Currency and Capital Markets Development, EBRD

13h35 **Moderator:** *André Küüsvek*, EBRD  
**Panellists:** *Jacek Kubas*, EBRD; *Jakub Niesłuchowski*, PKO Bank Hipoteczny; *Joost Beaumont*, ABN AMRO; *Richard Kemmish*, Richard Kemmish Consulting; *Matthias Melms*, Nord/LB

• Why are covered bonds so popular in Central and Eastern European (CEE) countries and what is the potential and real size of the market?  
• How do the reforms transpose to transactions and investment?  
• Will the new European Covered Bond Directive open or close the door for the CEE markets?

14h25 **Housing Markets in the United States**  
*Chrissa Pagitsas*, Fannie Mae
14h45 Covered Bonds Globally: Beyond Europe and North America - 4th Session

Introductory Speech
Loïc Chiquier, World Bank Group

15h05 Moderator: Loïc Chiquier, World Bank Group
Panellists: Masashi Niimura, Japan Housing Finance Agency; Filipe Pontual, ABECIP; Cristina Costa, Société Générale; Antonio Farina, S&P Global Ratings Ltd; Vito Natale, DBRS Ratings Ltd

- Is mutual recognition of covered bonds at an international level a must for the growth of new markets?
- Implications of the Basel Committee debates and to what extent should markets mirror Western European norms?
- Developing a covered bond toolkit; Local versus international investor base; Do domestic investors need prudential treatment?

15h55 Update on the European Central Bank’s (ECB) Covered Bond Purchase Programme (CBPP) 3
Ad Visser European Central Bank (ECB)

16h05 Covered Bonds Beyond Quantitative Easing (QE) - 5th Session

Moderator: Bill Thornhill, GlobalCapital
Panellists: Steffen Dahmer, J.P. Morgan & Chairman of ECBC Market Related Issues Working Group; Hélène Heberlein, Fitch Ratings; Michael McCormick, Credit Suisse; David Jefferds, DealVector; Thomas Cohrs, Nord/LB

- How to further improve transparency for covered bond investors?
- Challenges and opportunities in a post-CBPP3/post-LTRO environment
- The question of relative value for covered bond investors

16h55 Closing Remarks

17h00 End of Plenary Meeting

17h00 Coffee Break

17h20 Energy efficient Mortgages Action Plan (EeMAP) & Energy efficiency Data Portal & Protocol (EeDaPP) Panel Event (registered ECBC members and guest invitees only) in Star Sapphire B Room, Fairmont Pacific Rim Hotel

Introduction: Luca Bertalot, Secretary General, EMF-ECBC and EeMAP & EeDaPP Coordinator
Panel Debate:
Moderator: Chris Ostrowski, Official Monetary and Financial Institutions Forum (OMFIF)
Panellists: Chrissa Pagitsas, Fannie Mae; Masashi Niimura, Japan Housing Finance Agency; Marco Marijewycz, E.ON; Joop Hessels, ABN AMRO; Torsten Schmidt, TXS Funding Solutions; Christiaan Pennekamp, Hypoport; Jennifer Johnson, EeMAP & EeDaPP

- Energy Efficiency from a global perspective
- EeMAP as an entry point for banks, utilities and consumers
- Building and asset performance data as a catalyst

18h30 End of Panel Event

19h30 Closing Dinner organised in cooperation with the Canada Mortgage and Housing Corporation and Euromoney Conferences (ECBC members, guest invitees, participants in the Euromoney/ECBC North America Covered Bond Forum) in the Glowbal (Main Floor, TELUS Garden, 590 West Georgia Street, Vancouver BC V6E 1A3)

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22h30 End of Dinner Event