

## European Covered Bond Council (ECBC)

### Programme of Events

Vancouver – 17-20 April 2018

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### 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 Columbia, 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](#) (6<sup>th</sup> floor, Conway Room, 1128 West Georgia Street, Vancouver, BC V6E 0A8)

- **Welcome Speech: Romy Bowers**, Chief Commercial Officer, CMHC
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## Wednesday, 18 April 2018

8h30-17h00 **27<sup>th</sup> 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

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## 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
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# European Covered Bond Council (ECBC)

## 27<sup>th</sup> Plenary Meeting

Vancouver – 18 April 2018

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**Fairmont Pacific Rim Hotel**

**Star Sapphire B Room**

1038 Canada Place

Vancouver, BC V6C 0B9, CA

8h30 – 17h

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## 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 - 1<sup>st</sup> 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

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10h20 **Coffee Break**

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10h50 **Covered Bonds in Europe: A Common Framework for Covered Bonds - 2<sup>nd</sup> 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

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12h10 **Lunch Break**

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13h15 **Covered Bonds in Emerging Markets: Focus on Eastern Europe - 3<sup>rd</sup> Session**

**Introductory Speech**

**Jacek Kubas**, Principal, Local Currency and Capital Markets Development, EBRD

13h35 Moderator: **André Küüsvek**, EBRD

Panellists: **Jacek Kubas**, EBRD; **Jakub Niestuchowski**, 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 - 4<sup>th</sup> 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) - 5<sup>th</sup> 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**

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17h00 **Coffee Break**

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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**

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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**

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