European Covered Bond Council (ECBC)
26th Plenary Meeting
Barcelona – 13 September 2017

CosmoCaixa, Carrer d’Isaac Newton, 26, 08022 Barcelona (map)
8h30 – 16h40 (CEST)

Supported by

Agenda

8h30  Registration and Welcome Coffee

9h00  ECBC Chairman’s Note
Niek Allon, NIBC Bank

9h10  Agenda Overview
Luca Bertalot, European Mortgage Federation – European Covered Bond Council (EMF-ECBC)

9h20  Keynote Speech
Sigurd Naess-Schmidt, Partner & Director, Copenhagen Economics

9h40  Financing Energy Efficiency: EeMAP & Green Covered Bonds - 1st Panel

Moderator: Jennifer Johnson, EMF-ECBC & EeMAP Consortium Coordinator
Panellists: Sigurd Naess-Schmidt, Copenhagen Economics; Torsten Schmidt, TXS; Miguel García de Eulate, Caja Rural de Navarra; Marco Marijewycz, E.ON; Marco Angheben, European DataWarehouse; Luciano Chiarelli, UniCredit

- Energy efficiency & risk management: how can energy efficiency help to mitigate credit risk?
- Data collection & reporting: how could standardised definitions and dynamic datasets help to reinforce transparency around green covered bonds & further grow the market?
- Consumer demand: how can consumer up-take of an energy efficient mortgage be encouraged and ensured?
- Market-led initiatives: What role for EeMAP and the Covered Bond Label?
10h40  Coffee Break

11h10  European Covered Bond Markets – State of Play & Current Trends  
*Florian Eichert*, Crédit Agricole CIB & Chairman of ECBC Statistics Working Group

11h30  Extendable Maturity Covered Bonds - 2nd Panel

Panellists: *Sascha Kullig*, vdp; *Jac Besuijen*, Dutch Association of Covered Bond Issuers;  
*Michael McCormick*, Credit Suisse; *Elena Bortolotti*, Barclays & Chairwoman of ECBC Rating Agency Approaches Working Group; *Florian Eichert*, Crédit Agricole CIB & Chairman of ECBC Statistics Working Group; *Karlo Fuchs*, Scope Ratings AG

- **Covered Bond Maturity Profiles**: The current landscape and future trends  
- **European Regulators’ Focus on Maturity Profiles**: Is there a need for harmonisation of best practices?  
- **The Role of Market Initiatives**: How can the Industry self-regulate proposing solutions and increasing transparency for investors and regulators?

12h30  Lunch Break

13h50  27th ECBC Plenary Meeting – Vancouver, 18 April 2018  
*Wojciech (Wojo) Zielonka*, Chief Financial Officer & Senior Vice President, Capital Markets, Canada Mortgage & Housing Corporation

13h55  Covered Bond Label – Harmonised Transparency Template (HTT) for 2018  
*Luca Bertalot*, EMF-ECBC

14h10  EU Framework for Covered Bonds & Role of European Secured Notes (ESNs)- 3rd Panel

Moderator: *Luca Bertalot*, EMF-ECBC  
*Cristina Costa*, Société Générale; *Boudewijn Dierick*, BNP Paribas & Moderator of ECBC Task Forces on Long-Term Financing & ESNs; *Frank Will*, HSBC & Chairman of ECBC EU Legislation Working Group

- **European Covered Bond Framework**: How will the European Commission’s principle-based approach for covered bond harmonisation be implemented in a legislative proposal? What is the legislative timetable for an eventual Covered Bond Directive? Which characteristics of covered bonds should be defined within a common EU covered bond framework?  
- **Potential Global Benchmark**: How will the European exercise of designing a common covered bond framework be viewed internationally? Will this be recognised worldwide? Is there the potential for it to act as a global benchmark for the asset class?  
- **ESNs**: State of play? How to incorporate the principles of ESNs in a regulatory framework? The European and national steps forward for ESN markets.
• **Opportunities & Challenges:** What are the perceived opportunities and challenges to be analysed in designing EU legislative proposals defining covered bonds and ESNs?

15h10 **European Bank for Reconstruction & Development (EBRD) Perspective on Covered Bonds**

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

15h30 **Global Outlook for Covered Bonds - 4th Panel**

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

*Panellists: Loïc Chiquier,* World Bank; *Jacek Kubas,* European Bank for Reconstruction & Development; *Carmen Muñoz,* Fitch Ratings; *Steffen Dahmer,* JPMorgan & Chairman of ECBC Market Related Issues Working Group; *Lily Shum,* Canada Mortgage & Housing Corporation; *Antonio Farina,* S&P Global Ratings

• **Latest Developments:** Overview of the latest developments in covered bond markets globally. What is on the horizon?

• **Qualitative standards and regulatory treatment** of the asset class from a global perspective

• **Basel Committee & Covered Bonds:** The Industry’s role in securing global coordination and proper treatment of covered bonds at Basel Committee level

16h30 **Closing Remarks**

16h40 **End of Event**