

## European Covered Bond Council (ECBC)

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

Barcelona – 13 September 2017

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*CosmoCaixa*, Carrer d'Isaac Newton, 26, 08022 Barcelona ([map](#))  
8h30 – 16h40 (CEST)

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### 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 Næss-Schmidt*, Partner & Director, Copenhagen Economics
- 9h40 **Financing Energy Efficiency: EeMAP & Green Covered Bonds - 1<sup>st</sup> Panel**

Moderator: *Jennifer Johnson*, EMF-ECBC & EeMAP Consortium Coordinator

Panellists: *Sigurd Næss-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 - 2<sup>nd</sup> Panel**

Moderator: **Morten Bækmand Nielsen**, Nykredit & Chairman of ECBC Technical Issues Working Group

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 **27<sup>th</sup> 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)- 3<sup>rd</sup> Panel**

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

Panellists: **Didier Millerot**, Directorate Générale for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), European Commission; **Agustin Martin Calmarza**, BBVA; **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 - 4<sup>th</sup> 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**