

ECBC

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28th ECBC Plenary Meeting

11–14 September 2018 | Munich, Germany

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- 12:00 - 13:00 **Buffet Lunch**
CBLF Label & ECBC Steering Committee members only
Break Area, UniCredit Offices
- 13:00 - 14:00 **Covered Bond Label Foundation (CBLF) Label Committee Meeting**
CBLF Label Committee members only
Auditorium, UniCredit Offices
- 14:00 - 16:30 **European Covered Bond Council (ECBC) Steering Committee Meeting**
ECBC Steering Committee members only
Auditorium, UniCredit Offices
- 14:30 - 16:30 **ECBC Covered Bond Roundtable for Authorities & Regulators**
Authority/Regulator representatives and guest invitees only
Chicago Room, UniCredit Offices
- 16:30 - 17:00 **Coffee Break**
ECBC Steering and CBLF Label Committee members, and participants in the Roundtable
Break Area, UniCredit Offices
- 17:00 - 18:00 **Joint CBLF Label Committee & Covered Bond Label Advisory Council / Regulatory Roundtable Meeting**
CBLF Label Committee & all CBLF Advisory Council / Roundtable participants
Auditorium, UniCredit Offices
- 19:30 - 22:30 **Welcome Dinner hosted by UniCredit**
Members of the ECBC Steering Committee, participants in the Roundtable, speakers in the ECBC Plenary Meeting, VIP invitees
24th Floor, UniCredit Offices
- Welcome Addresses:**
- Robert Schindler**, Member of the Management Board of HypoVereinsbank - UniCredit Bank AG, Commercial Banking
- Louis Hagen**, Chairman of the Board, MünchenerHyp and President, vdp

8:30 - 17:00

28th European Covered Bond Council (ECBC) Plenary Meeting

Registered ECBC members and guest invitees only

Ballroom, The Charles Hotel

The Charles Hotel

Sophienstrasse 28, D-80333, Munich

The complete agenda of the 28th ECBC Plenary Meeting is listed in the following pages.

17:00 - 21:30

Euromoney / ECBC Covered Bond Congress 2018

The Sponsoring Banks' Pre-Congress Party

P1 Club

P1 Club

Prinzregentstrasse 1, D-80538, Munich

Participants in the ECBC Plenary Meeting are welcome to join this event.

Bus transportation will be provided from the Plenary to the Party venue as of 16:40.

Thursday, 13 September 2018

8:00 - 19:00

Euromoney/ECBC Covered Bond Congress 2018

Registered participants and guest invitees only

ECBC Members are entitled to a 40% discount on the registration fee for this event.

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The Euromoney / ECBC Covered Bond Congress 2018

13 September 2018 • Munich, Germany



Friday, 14 September 2018

9:00 - 12:00

ECBC Global Issues Working Group Meeting

ECBC Global Issues Working Group members only

Chicago Room, UniCredit Offices

12:00 - 13:00

Buffet Lunch

ECBC Global Issues Working Group members only

Lunch Area of the Chicago Room, UniCredit Offices

Ballroom, The Charles Hotel

Sophienstrasse 28, D-80333, Munich

8:30 **Registration and Welcome Coffee**

8:45 **ECBC Chairman's Note**
Niek Allon, NIBC Bank



8:55 **Agenda Overview**
Luca Bertalot, European Mortgage Federation – European Covered Bond Council (EMF-ECBC)



9:00 **Key Note**
Dr. Jörg Kukies, Secretary of State, German Ministry of Finance



9:30 **The Pfandbrief Market – Current Themes and Perspectives** 1st Session

Moderator:

Friedrich Luithlen, DZ Bank

Panellists:

Tobias Haensse, Münchener Hyp; **Jürgen Pohl**, Bayern LB; **Holger Oberfrank**, UniCredit; **Thomas Cohrs**, Nord/LB; **Sascha Kullig**, vdp

- *Approaching 250 years of history: latest developments in one of the most traditional covered bond markets.*
- *Potential implications of the Covered Bond Directive for the Pfandbriefe market.*
- *German issuers' perspectives on the tapering of quantitative easing in Europe.*



10:20

Covered Bonds Beyond Quantitative Easing (QE)2nd Session**The Investor's Perspective****Philipp Waldstein**, MEAG

10:40

Moderator:

Neil Day, The Covered Bond Report

Panellists:

Andreas Denger, MEAG; **Anne Caris**, Banque Pictet; **Dirk Frikkee**, NN Investment Partners; **Arnaud-Guilhem Lamy**, BNP Paribas; **Daniel Rauch**, Union Investment; **Lia Cruz**, European Central Bank; **Florian Eichert**, Crédit Agricole CIB & Chairman of ECBC Statistics Working Group

- *Managing the transition to a post-CBPP3 era: where are the risks and opportunities?*
- *Where does the Covered Bond Directive risk being too rigid or too loose? (Or is it al dente?)*
- *Ten years on from the collapse of major issuers, how fit is the product for future crises? And whence might these emerge?*



11:30

Coffee Break

12:10

The Legislative Debate on Covered Bonds in Europe

3rd Session

Moderator:

Luca Bertalot, EMF-ECBC

Panellists:

Christoph Kimmerle, European Parliament; **Didier Millerot**, European Commission; **Slavka Eley**, European Banking Authority; **Boudewijn Dierick**, BNP Paribas, Deputy Chairman of ECBC & Moderator of ECBC European Secured Notes (ESN) Task Force; **Morten Bækmand Nielsen**, Association of Danish Mortgage Banks & Chairman of ECBC Technical Issues Working Group; **Frank Will**, HSBC & Chairman of ECBC EU Legislation Working Group, **Götz Michl**, pbb Deutsche Pfandbriefbank; **Richard Kemmish**, Richard Kemmish Consulting

- *European Parliament's ECON Committee draft report: another piece of the puzzle.*
- *To be a covered bond, or not to be a covered bond: that is the Article 6 question.*
- *Other criticalities: extendable maturities, treatment of derivatives, European Secured Notes.*



13:00

Lunch Break

14:00

Covered Bonds in Brazil

4th Session

Introductory Speech

Filipe Pontual, ABECIP

Rodrigo Pereira Porto, Central Bank of Brazil



14:20

Moderator:

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

Panellists:

Rodrigo Pereira Porto, Central Bank of Brazil; **Filipe Pontual**, ABECIP; **José de León**, Moody's; **Steffen Dahmer**, JP Morgan & Chairman of ECBC Market Related Issues Working Group

- *The Brazilian experience: opportunities offered by covered bonds; key determinants in the decision to move forward; domestic versus international investor base; challenges from a structural, market standpoint; rating agency approaches.*
- *EU legislative package for covered bonds as a global benchmark – the significance of third country equivalence*
- *Covered bonds globally: where next and when?*



15:10

Update on Covered Bonds in European Emerging Markets

Jacek Kubas, EBRD



15:30

Green Covered Bonds

5th Session

Introductory Speech

Frank Pierschel, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)



15:50

Moderator:

Patrick Seifert, LBBW

Panellists: **Frank Pierschel**, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin); **Jacek Kubas**, EBRD; **Claudia Bärldges-Koch**, Münchener Hypothekenbank eG; **Bodo Winkler**, BerlinHyp; **Jennifer Johnson**, EeMAP & EeDaPP; **Alain Hondequin** ABBL; **Casper Andersen**, S&P Global; **Marco Angheben**, European DataWarehouse

- *How green is the covered bond market? Overview and latest developments.*
- *The Sustainability Agenda in Europe: where do things stand and where are we heading?*
- *Key ingredients for a green revolution: a handful of high quality assets and liquid liabilities and a pinch of IT innovation?*



16:40

Closing Remarks

16:50

End of the Plenary Meeting

— **SPEAKERS** —



**Niek ALLON****Head of Debt Capital Markets****NIBC Bank and Chairman of the ECBC**

Niek Allon is Head of Debt Capital Markets 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. Since April 2017 Niek has been appointed as the Chairman of the European Covered Bond Council (ECBC). As a Chairman he is heading the Steering Committee that is responsible for overseeing the day-to-day activities 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).

**Casper Rahbek ANDERSEN****Director - European Covered Bond Ratings/Structured Finance****S&P Global Ratings**

Casper Rahbek Andersen is a Director and senior member of the European Covered Bond Team. As a country lead analyst, he follows the financial markets throughout the Nordic region, Germany, Austria and Luxembourg.

Casper joined S&P Global Ratings as a credit analyst in 2006 and has covered a broad range of covered bond issuers (mortgage, shipping and public-sector) and jurisdictions including the U.K, Ireland and Portugal. Before S&P Global Ratings, Casper worked as an Analyst for NERA economic consulting in Frankfurt, Germany, which followed roles with Siemens AG and Nykredit A/S. Casper currently works out of S&P Global Ratings London office. Casper holds a Master's degree in Applied Economics and Finance from Copenhagen Business School and a CEMS Master's degree in International Management from St. Gallen/Copenhagen.

**Marco ANGHEBEN****Head of Business Development and Regulatory Affairs****European DataWarehouse**

Marco joined European DataWarehouse GmbH (ED) as Head of Business Development and Regulatory Affairs in January 2013. ED was created by a diverse set of shareholders in June 2012 as a result of the European Central Bank ABS Loan-Level Data Initiative. ED vision is to create a central point where institutions, associations and national agencies lodge their data and information in a open, transparent and trusted environment.

Currently ED hosts data on ABS, additional credit claims (ACCs), private transactions and covered bonds from across Europe.

ED operates as a utility providing a wide range of services and products particularly on data quality and consistency. Previously, Marco coordinated with a team of advisors the implementation of the ECB ABS Loan-Level Initiative at LCM Partners and worked for AFME in London in a number of roles. He holds a degree in Economics at Ca' Foscari University in Venice.

**Morten BÆKMAND NIELSEN****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 funding Nykredit. He has also been involved in drafting new covered bond legislation in Denmark. Morten is a frequent speaker at seminars and conferences covering topics such as housing finance, bank funding and financial regulation.

**Claudia BÄRDGES-KOCH****Head of Debt Investor Relations and Client Acquisition****Münchener Hypothekenbank eG**

In her position as Head of Debt Investor Relations and Client Acquisition, Claudia Bärldges-Koch is responsible for investor relations, involved in the funding process and in charge of sustainability aspects within the treasury at Münchener Hypothekenbank (MüHyp). She has started in treasury in July 2008. Claudia Bärldges-Koch is representing the bank within the Energy Efficient Mortgages Initiative.

Before joining MüHyp Claudia Bärldges-Koch worked at BayernLB with experience in Asset-Liability-Management, Funding and Commodities.

**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 c. €7 trillion in 2017. Luca joined the EMF-ECBC in 2006, becoming Head of the ECBC in 2007 and was appointed Secretary General in 2014. Luca is also Consortium Coordinator for the Energy efficient Mortgages Action Plan (EeMAP) and Energy efficiency Data Portal and Protocol (EeDaPP) initiatives. In addition, he is a member of the European Commission's Sustainable Energy Investment (SEI) Forum's Advisory Group and the Advisory Board of the Ca' Foscari University of Venice's Economics Department.

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.

**Anne CARIS****Senior Credit Analyst****Banque Pictet & Cie S.A.**

Anne Caris is a senior credit analyst at Banque Pictet & Cie SA where she works in the Finance/Treasury teams covering banks, covered bonds and SSAs. She joined from Bank of America Merrill Lynch research team in London where she was in charge of the covered bond and SSA franchise.

Caris also worked at the UK Financial Services Authority (FSA), as well as for Moody's and DBRS rating agencies. She started a career in Moody's European banking and regional & local government teams.

Caris has a Bachelor's equivalent in European economics from the University of Nantes (France) and an MSc in international accounting and finance from the London School of Economics. She speaks French, English and Spanish and is currently based in Geneva.

**Colin CHEN****Head of Structured Debt Solutions****DBS Bank Ltd and Chairman of the ECBC Global Issues Working Group**

Colin has more than 23 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 fundraising solutions. He was previously the Head of Securitization 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 collateralized 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 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.

**Thomas COHRS**

**Head of Syndicate & Origination for Debt Capital Markets Products
NORD/LB**

Thomas is Head of Syndicate & Origination for Debt Capital Markets Products at NORD/LB, one of Germany's largest state banks, with total assets of over EUR 160 billion. Before joining NORD/LB, he was Head of Origination for financial institutions at the Frankfurt branch of Credit Agricole, the second largest bank in France. Thomas started his career as an apprentice in the Frankfurter Sparkasse and worked as a Forex trader at Irving Trust and Chemical Bank both in Frankfurt and London before reading Economics & Economic History at the London School of Economics. His main background is in European mortgage markets and the proliferation of covered bonds, which he studied intensively while holding several management positions in emerging markets, trading and origination at UniCredit, then HypoVereinsbank in Warsaw and Munich.

Thomas is a CFA charter-holder and holds degrees in Economics, Business Administration and Law from London, Manchester and Frankfurt Universities. He is also a certified Real Estate Finance specialist (Frankfurt School of Finance & Management) and has delivered his Master's thesis in Law on US Covered Bond Legislation for an LLM (Finance) degree from the Goethe University in Frankfurt.

**Lia CRUZ**

**Principal Portfolio Management Expert
European Central Bank**

Since more than a year Lia leads the ECB's teams that are in charge of coordinating the implementation of the CBPP3 and CSPP for the entire Eurosystem. Previously she has contributed to the design and set-up of the ECB's very first purchase programme, the CBPP, and worked in the management of the ECB foreign reserve assets. Beyond the ECB, she has held a number of positions in the public sector, including at the International Monetary Fund, at the Portuguese Debt Management Office and the Social Security Financial Stabilisation Fund.

**Steffen DAHMER**

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

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 & 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.



Neil DAY

Managing Editor

The Covered Bond Report

Neil Day has been Managing Editor of The Covered Bond Report since launching the publication in 2011. Neil was previously founding editor of The Cover and worked for more than 10 years at EuroWeek (now GlobalCapital), including a stint as editor. Neil also runs publications on bank capital and sustainable finance. He holds a degree in Philosophy from the London School of Economics.



José DE LEÓN

Senior Vice President – Manager in the covered bond team

Moody's Investors Service

José de León is Senior Vice President – Manager with Moody's EMEA covered bond group.

He leads a team of credit analysts located across various European offices and coordinates covered bonds ratings in the Asia Pacific region. During his tenure at Moody's, he has played a key role implementing and adjusting the Moody's covered bond methodology to different asset classes and jurisdictions across Europe. He joined Moody's in 2003 as an RMBS/ABS analyst.

Before joining Moody's, he worked in the structuring as well as trading of ABS, and as exotic equity derivative controller. José graduated from the Universidad Complutense (Madrid) with a degree in economics and in finance from Frankfurt School of Finance and Management (HfB). He also holds the certificate in quantitative finance (CQF).



Andreas DINGER

Senior Fixed Income Portfolio Manager

MEAG MUNICH ERGO

Andreas is a Senior Fixed Income Portfolio Manager at MEAG MUNICH ERGO Asset Management 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).



Boudewijn DIERICK

Head of Flow ABS and Covered Bond Structuring

BNP Paribas, ECBC Deputy Chairman and Moderator of the ECBC Task Forces on Long-Term Financing & ESNs

Boudewijn is head of Flow ABS and Covered Bond Structuring team which is part of Asset Finance & Securitisation at BNP Paribas, which provides secured financing for asset portfolios and structures public ABS and CB programmes. This team won the Cover award for Best Structuring Bank for six years in a row since 2009 and was runner up in recent years. In 2014, the bank also won the award for Best Global Covered Bond House by the Cover and IFR.

Boudewijn joined from UBS where he was a director in the Securitisation team focusing on Northern Europe. Before UBS he worked as VP-Senior Analyst at Moody's in Paris responsible for rating Covered Bonds, RMBS and ABS transactions in Benelux, France and UK as well as various Emerging Markets.

Boudewijn started his career as group trainee at ING in Amsterdam and then Corporate Banking in Paris. He has a Master's degree in Finance from the Vrije Universiteit in Amsterdam. Boudewijn structured covered bond programmes and ABS transactions in a wide range of European countries as well as Canada, Singapore, Korea and Australia. He speaks fluent Dutch, English and French. Boudewijn is Deputy Chairman of the European Covered Bond Council and Moderator of the Long-Term Financing Task Force of the ECBC.

Florian EICHERT

Head of Covered Bond & SSA Research

Crédit Agricole CIB & Chairman of the ECBC Statistics and Data Working Group

Florian Eichert heads CACIB's covered bond and SSA research. He joined CA CIB in August 2010 from LBBW in Stuttgart, where he had been for six years. After more than seven years in London, Florian recently relocated to Frankfurt. He won the "Best Covered Bond Research" from The Cover in September 2011 at the ECBC conference in Barcelona for the first time and has since followed up with wins in Munich (2012), Barcelona (2013), Vienna (2014), Barcelona (2015) and Barcelona (2017). He has also been ranked number one for covered bond and SSA research in the Institutional Investor Magazine survey 2018. Florian has been a member of the steering committee of the European Covered Bond Council since 2015 as well as Chairman of the Data and Statistics Working Group of the ECBC since 2011. He is also an active member of the Global Issuers, Technical issues, Rating Agency approaches and Fact Book Working Groups, representing CA CIB in this important body for the covered bond market. He has been a regular speaker, moderator and panelist at industry conferences.



**Slavka ELEY****Head of Banking Markets, Innovation and Product****European Banking Authority**

Slavka Eley was appointed Head of the Supervisory Convergence Unit at the EBA in February 2013. She has been responsible for the EBA's work on the common EU supervisory policy and convergence, including IT risks, outsourcing to cloud and risks related to financial innovation, efficient supervisory cooperation, recovery planning and the early intervention framework.

Since 1 March 2018 she is the Head of Banking Markets, Innovation and Products, which has a leading role in the EBA FinTech work. She chaired different working groups at the EBA as Sub-group on Risk Assessment Systems mandated to develop the common SREP framework. Currently she chairs the Sub-group on Supervisory Effectiveness and Convergence.

Prior to joining the EBA Slavka worked for the National Bank of Slovakia where she held a number of roles in supervision and prudential policy. She holds a MBA in general management from the City University of Seattle and a Master's degree in Mathematics, Physics and Education from the Comenius University Bratislava.

**Dirk FRIKKEE****Senior Portfolio Manager****NN Investment Partners**

Dirk is part of the Investment Grade Credit Team at NN Investment Partners. His main focus is on banks within the third-party investment grade portfolios, which includes investing across the whole capital structure, from covered bonds, senior bonds, and through to deeply subordinated financials, such as AT1. Prior to NNIP, Dirk worked as Global Head of Investment Grade Credit at ABN AMRO Asset Management until 2008.

**Tobias HAENSSE****Senior Funding Manager****Münchener Hypothekbank eG**

Tobias Haense is Senior Funding Manager at Münchener Hypothekbank eG. He is responsible for private placements of covered and unsecured bonds. In 2007 he joined the treasury team and has been working in different roles. With his analytical skills he achieved very good knowledge in derivatives and structuring of bonds. He successfully introduced new products and accompanied various internal projects with his professional expertise. Tobias graduated with Diplom Finanz-und Wirtschaftsmathematiker from Technische Universität München.

**Alain HONDEQUIN**

**General Counsel Business Clusters
Luxembourg Bankers Association**

Alain Hondequin is General Counsel Business Clusters at the Luxembourg Bankers Association (ABBL) since May 2016. Prior to this position, he has been Secretary General of the association for 2 years.

Before entering ABBL, he worked in the Legal & Compliance department of several banks between Zurich and Luxembourg.

He holds a French baccalaureat in Philosophy and Literature obtained from the Lycee Francais of The Hague and a degree in Law from the University of Liege. Furthermore, he holds a LLB in Law of Cambridge University.

**Jennifer JOHNSON**

**Head of Legal & Economic Affairs
EeMAP & EeDaPP**

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.

**Richard KEMMISH**

**Founder
Richard Kemmish Consulting Limited**

Richard Kemmish is an independent consultant specialising in the covered bond market. Most recently he has been working on behalf of the European Commission on a study of the case for European Secured Notes, a follow up to an earlier study that he undertook for Commission on the case for a Covered Bond Directive. In addition, he is working to develop covered bond and securitisation markets in cooperation with the EBRD in countries in central and eastern Europe including Estonia, Croatia, Latvia, Lithuania and the Ukraine.

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.



Christoph KIMMERLE

Policy Adviser

European Parliament

Christoph Kimmerle is a Policy Adviser in the European Parliament for the ECR group. He has worked with Members of the Economic and Monetary Affairs Committee on Economic Governance, the Banking Union and the Capital Markets Union. Currently, he is working as adviser to the European Parliament's rapporteur on the legislative package on covered bonds. He holds a degree in economics (Diplom Ökonom) from the University of Hohenheim (Stuttgart, Germany).



Jacek KUBAS

Principal, Local Capital Markets

EBRD

Jacek Kubas is a Principal in the London office of the European Bank for Reconstruction and Development, working in the EBRD's Local Currency and Capital Markets Team. Jacek specialises in covered bonds, securitisation, derivatives and market infrastructure. Jacek's work focuses on reform efforts, including legal and regulatory, and transaction design and support in EBRD's countries of operations. Jacek worked on covered bond reforms in Poland, Romania and Slovakia; and is currently leading covered bond reforms in Estonia, Latvia, Lithuania, Croatia and Ukraine.

At EBRD, Jacek also worked as an Adviser to the President of EBRD with a strong focus on a strategy and business development. Jacek graduated from the University of Gdansk School of Law, obtained an LL.M. in Financial Services from Chicago Kent College of Law and a postgraduate law degree in International Trade from the European Institute of University Studies in Turin, Italy. In addition, he completed various courses in banking at leading German universities.



Jörg KUKIES

State Secretary

Federal Ministry of Finance

Jörg Kukies is the State Secretary for Financial market policy and European policy at the German Federal Ministry of Finance since April 2018. Prior to that, for seventeen years he worked at several different departments in Goldman Sachs International both in London and Frankfurt, focussing on Equity and Equity Derivatives, until reaching the position of Co-Chief Executive Officer of Goldman Sachs AG and Managing Director of the Frankfurt branch of Goldman Sachs International.

Jörg studied Economic Sciences at the Sorbonne University in Paris and holds a Master in Public Administration of the John F. Kennedy School of Government of Harvard University. He holds as well a Ph.D in finance of the Graduate School of Business of the University of Chicago.

**Sascha KULLIG****Head of Capital Markets****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.

**Arnaud-Guilhem LAMY****Co-Head of Aggregate Specialty Fixed Income****BNP Paribas**

As Co-Head of Aggregate Specialty Fixed Income, Arnaud-Guilhem Lamy is the specialist in sustainable and responsible investing (SRI) and financial bond management in the management team. As such, he is responsible for the portfolios, open-ended funds and mandates managed in accordance with this SRI approach and also for financials sector bonds. He shares this responsibility with Eric Plantier of the aggregate team within specialty fixed income.

Prior to joining BNP Paribas Asset Management in 2010, Arnaud-Guilhem was a eurobond portfolio manager at Fortis Investments in London (2007-2010), responsible for ABS and covered bonds. He was a credit analyst at Société Générale Asset Management (2005-2007), after having started his career at Crédit Foncier de France in 2001 as a securitisation specialist. Arnaud-Guilhem has taught securitisation and covered bonds management techniques and then bank funding strategies at the University of Evry (France) since 2006. He has been a lecturer at Sorbonne University (France) since 2016 for a Monetary Policy & Fixed Income Portfolio Management course.

Arnaud-Guilhem holds a diploma in Finance and Economics from the Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE, France, 2001). He also holds a Master's Degree in Applied Mathematics from the University of Dauphine (Paris, France, 1999).

**Friedrich LUTHLEN****Managing Director, Head of Debt Capital Markets****DZ Bank**

Before taking up his current role in late 2017, Fritz ran the private placement business of the bank, and acted as Head of Covered Bond Origination, promoting the Bank's covered bond franchise with issuers across the globe. In addition to his day-to-day markets activities, Fritz is also at the helm of a number of DZ Bank's digitalisation projects that aim to streamline internal and client-facing processes in the primary debt market business. Fritz holds a Master of Arts in Philosophy and Economics from the University of Edinburgh, Scotland, and a Master of Business Administration from the Kellogg School of Business, Evanston, IL, and the WHU - Otto Beisheim School of Management in Vallendar, Germany. He is also an Alumnus of the Institute of International Finance's Future Leaders Programme. DZ BANK is the central institution for Germany's cooperative banking sector, as well as a corporate bank and parent holding company of the DZ BANK Group. The Group represents the German cooperative finance sector with EUR 1.2 tm in assets, EUR 99bn of capital, EUR 8.3bn in profits and 18.5 million members (as at year-end 2016), and has a focused international presence. DZ BANK has one of the best credit ratings among European banks.

Götz MICHL**Head of Funding & Debt Investor Relations****pbb Deutsche Pfandbriefbank**

Götz joined pbb Deutsche Pfandbriefbank in July 2010 when he was appointed Head of Funding and Debt Investor Relations. He is responsible for the issuance of Pfandbriefe, senior unsecured bonds, Schuldscheindarlehen and Tier 2 / AT1 instruments as well as the debt investor relations efforts of the bank. In addition, Götz is responsible for the retail deposit brand "pbb direkt".

Prior to joining pbb, Götz was at The Royal Bank of Scotland, most recently as Head of German Real Estate based in Frankfurt. He has more than 20 years' capital-markets and financing experience. His roles have included credit underwriting, securitization, structured finance, origination, commercial real estate lending and work out.

Götz has held lectures for executive education programmes of the European Business School and is a member of the Capital Markets Committee of the Association of German Pfandbrief Banks (vdp). Götz has studied business administration in Regensburg and Oxford.

**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.

**Holger OBERFRANK****Managing Director Treasury****UniCredit Bank AG (HVB)**

Holger Oberfrank is co-heading the Treasury Department of UniCredit Bank AG (HVB) and is responsible for Funding, Liquidity Portfolio and Interest Rate Management. He joined Treasury in 2004 and before that he worked in several roles in the Capital Markets Area and Risk Management. He holds a Master of Science from the University in Munich (LMU).

**Rodrigo PEREIRA PORTO****Head of the Financial System Regulation Department****Central Bank of Brazil**

Rodrigo Porto is Head of Division of the Financial System Regulation Department of the Central Bank of Brazil, and coordinates a specialized team to support initiatives toward improving bonds regulation and green finance framework. He has 20 years of experience in financial markets and financial regulation, and over 10 years in senior roles in regulatory policy reforms national and internationally. He was a co-chair of the Access Through Innovation Subgroup of the G-20 Financial Inclusion Experts Group (FIEG), in 2010, which delivered the 9 Principles on Innovative Financial Inclusion, and was a player in the forming of the Global Partnership for Financial Inclusion (GPII), component of the G-20. He was Chairman of the Financial Inclusion Data Measurement Working Group of the Alliance for Financial Inclusion (AFI), in 2011, and adviser in covered bond regulation in the Regulation Department of the Central Bank of Brazil. He is currently the Central Bank representative at the G20 Sustainable Finance Study Group. Rodrigo holds a Master's Degree in Finance at IBMEC - Brazil and in Economics at University of Brasília, Brazil.

**Frank PIERSCHEL**

**Head of International Policy, Financial Stability and Regulation, Banking Supervision
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)**

As a graduated Economist, Frank Pierschel started his professional work as a consultant in a small private consultancy in Berlin. He entered the German banking supervision in 1994, worked in line supervision for foreign and cooperative banks and in the anti-money laundering department. Since 2002 he has been with the international department, since 2009 in the position of BaFin's Head of International Policy, Financial Stability and Regulation –Banking Supervision–. Frank Pierschel is responsible for coordinating BaFin's presence in the Basel Committee on Banking Supervision and the European Banking Authority. He is member of the BCBS Policy Development Group, the Basel Consultative Group, the Task Force on Sovereign Exposures and the SSM Policy Coordinators Network. From 2013 to 2016 he co-chaired the BCBS Task Force on Standardised Approaches. He is an expert in banking supervisory policy issues, such as Core Principles, multilateral supervisory cooperation, Basel II, II.5 and III implementation, the standardised approach for credit risk, sovereign exposures and systemic relevance of institutions. In January 2018 he was appointed to be BaFin's coordinator on sustainable finance. In this function, he has become a member of the high-level Network on Greening the Financial System.

**Jürgen POHL**

Director of Treasury Securities and Collateral Management

Bayern LB

Jürgen Pohl has more than 20 years of treasury experience. He has a diploma in mathematics from the OTH Regensburg and started his career in 1996 as an IT specialist in at BayernLB. Later he moved to treasury and founded the collateral management team of BayernLB. Since 2009 he is in the asset and collateral management department as a director for collateral management and liquidity management. Jürgen works for the BayernLB in some vdp working groups and is responsible for the Pfandbrief rating and the Pfandbrief transparency reports of BayernLB.

**Filipe PONTUAL**

Managing Director

ABECIP

Managing Director of ABECIP, Brazilian Association of Real Estate Loans and Savings Companies, an entity that actively advocates the introduction of Covered Bonds into the Brazilian market. Member of the Board of Trustees of the FTGS (Workers' Severance Pay Fund) since 2011. Over 27 years' experience in the financial markets in Brazil and in the USA, having developed a career in areas such as international capital markets, mergers and acquisitions, corporate and structured finance in local and international financial institutions such as Itaú-Unibanco, J.P.Morgan, BBA-Creditanstalt and Banco Safra. Between 2004 and 2007, he was the president of the Ethics Committee of ANBIMA (Brazilian Financial and Capital Markets Association). Filipe has a degree in economics from the Catholic University of Rio de Janeiro (PUC-RJ) and has taken further education programs in the USA and in Brazil.

**Daniel RAUCH****Senior Portfolio Manager – Rates/Developed Markets****Union Investment**

Daniel Rauch joined Portfolio Management Fixed Income at Union Investment in 2004. As Senior Portfolio Manager in the team Rates/ Developed Markets he is in particular responsible for the area of covered bonds. He is in charge of several general and specialized funds for clients in Germany and abroad and has a leading function on the Covered Bonds Research Team.

Daniel studied “International Finance” at Nürtingen University of Applied Sciences and California State University in Fresno.

**Patrick SEIFERT****Head of Primary Markets****Landesbank Baden-Württemberg (LBBW)**

Patrick Seifert is Head of Primary Markets at Landesbank Baden-Württemberg (LBBW). Before this, he headed the FIG and SSA origination team. Providing tailor-made funding solutions for demanding issuers, LBBW is particularly appreciated for its excellent distribution capacity. Patrick does leverage his extensive sales and strategic experience with former employers BHF-BANK and ING Group to help issuers respond to regulatory changes and market challenges: Ongoing investor diversification, dealing with a QE environment and facilitating product innovations. The latter includes conditional pass-through covered bonds and the first ESG and Green Pfandbrief issues - in all of which LBBW played a vital role. Patrick holds Master's degrees from the University of Applied Sciences in Mainz as well as the University of Chicago and regularly lectures with the Frankfurt School of Finance and Management.

**Philipp WALDSTEIN****Head of MEAG's Portfolio Management****MEAG**

Philipp Waldstein heads MEAG's portfolio management. Before being appointed to MEAG management board in 2013, Philipp Waldstein was Head of Group Strategic Funding & Portfolio at UniCredit in Milan and Vice Chairman of UniCredit International, Luxembourg. Prior to UniCredit, he was in charge of various management functions at HypoVereinsbank. Philipp Waldstein has been appointed as CEO of MEAG as of 1 January 2019.

**Frank WILL****Global Head of Covered Bond Research****HSBC**

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 a global investment bank in London for almost nine years. Before that, Frank spent five years as a senior bank analyst for a German bank in London, covering the major European and US banks as well as various covered bond markets. He is a regular speaker at conferences, chairman of the ECBC Working Group on EU Legislation and member of a number of ECBC and Association of German Pfandbrief Banks 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.

**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.



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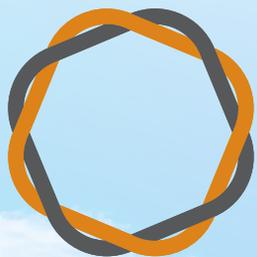
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