



# ECBC

EUROPEAN COVERED BOND  
COUNCIL



## 30<sup>TH</sup> ECBC PLENARY MEETING

MUNICH, GERMANY





# ECBC

FUNDING THE REAL ECONOMY

## 30<sup>TH</sup> ECBC PLENARY MEETING

11 SEPTEMBER 2019 | MUNICH, GERMANY

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# 1769-2019: 250 YEARS OF A SUCCESSFUL EUROPEAN STORY WITHOUT BORDERS

By Niek Allon, ECBC Chairman, Luca Bertalot, EMF-ECBC Secretary General.

## 1769-2019: 250 years of a successful European story without borders

A good storyteller would start the “fil rouge” of this story in the late 1760s in Brandenburg, in the Sanssouci Palace in Potsdam, close to Berlin. **It was here that Frederick II led discussions on the introduction of a new financial instrument, which was later sealed by a cabinet order signed in Wrocław (Breslau) on the 29<sup>th</sup> of August 1769.** This legal framework enabled Prussia to restore its country’s finances at that time, attracting capital and foreign investment, mainly from Dutch investors, through the development of a solid financial sector. This story’s fil rouge would travel all round Europe, absorbing new market and legal best practices and adapting to different realities. European cities such as Amsterdam, Athens, Berlin, Barcelona, Copenhagen, Frankfurt, Madrid, Milano, Munich, Oslo, Paris, Rome, Stockholm, Strasbourg, were rebuilt and planned during periods of crisis in the 19<sup>th</sup> and 20<sup>th</sup> centuries by using this financial instrument to channel private investment to the real estate sector. At the end of this long trip around Europe the storyteller would pick up the fil rouge of our story where we started, in Berlin, where this same tool, two centuries later, in the wake of the fall of the Berlin Wall and German reunification, supported efforts to reactivate infrastructures and mortgage markets, thus ensuring liquidity, financial stability and support for the real economy. This new variation of the original tool, known as the Jumbo Pfandbrief, laid down an international financial benchmark for other countries which have introduced modern covered bond frameworks in the last twenty years. It also paved the way for the establishment of a common EU legislative framework for covered bonds, a real driver for financial integration.

The implementation of a common EU legislative framework in 2019 marks a new milestone in the history of this asset class which has for a long time strategically supported economic growth, market innovation and financial stability on the Old Continent. Moreover, the introduction of the EU legislative framework represents a clear legislative benchmark, also at global level, and crowns a series of significant achievements in developing the European Single Market, reinforcing financial stability in financial markets and supporting the concrete implementation of Banking Union and Capital Markets Union (CMU). And this exactly 250 years from the introduction of the first covered bond model, the *Pfandbriefe* in Prussia.

The covered bond is simply a finance mechanism linking the financial capital markets and the real economy. The macroprudential value of this tool is deeply rooted in the high-quality nature of the collateral and the legal infrastructure protecting investors with a dual recourse mechanism. The focal point of this mechanism is the mortgage system and the lien to a real guarantee. The quality of the collateral is the basis to secure the macroprudential treatment of this financial instrument and it is this quality that was paramount for Frederick II and that also was the basis for building the EU legislative framework today.

Since the dawn of European history, the mortgage finance mechanism has been used to secure private capital inflows, by providing a solid legal framework to protect long term investors with a legal-financial safe harbour to boost private and public investments in relation to strategic objectives. That was already the case in ancient Athens when the first mortgage finance mechanism was used to collect fresh private capital to invest in market innovation, to build on a large scale a new triremes fleet capable of challenging Persian supremacy of the Aegean sea and defending the independence of Athens and the future of the Greek culture. Already on that occasion, the mortgage finance mechanism secured capital inflows in a very efficient manner, and Athens was able to rapidly build a new fleet of agile triremes and defeat the Persian fleet in the Salamis battle (480 BC). It is very likely that without the mortgage finance mechanism (ὑποθήκη) Athens would not have been able to build a new fleet and the Persians would have conquered Athens. Without Athens, Greek democracy and its cultural heritage, the western world and Europe would almost certainly look very different from the way we see it today.

Every European country can be proud of having contributed to a little piece of the puzzle of the covered bond market’s history and development: the Dutch legal and financial know how of the 17<sup>th</sup> century (including the “pandbrief”), the introduction of the first *Pfandbrief* system by Frederick II in Prussia in the 1769, the Danish *Realkreditobligationer* 1797, the French legislative framework for *Obligations Foncières* introduced by Napoleon III in 1852, the *Credito Fondiario* in Italy in 1866, the *Cédulas Hipotecarias* introduced in Spain in 1872.

Looking back over more recent years, significant developments have taken place in the covered bond industry at European and global levels. As such, the covered bond product – the most traditional and European asset class in the European financial landscape – faces a changing environment both within Europe and beyond, which brings about new opportunities but also new challenges.

Over the last 15 years, the ECBC has provided the entire Industry with a global discussion forum in which to share market intelligence and best practices. This market platform has facilitated discussions on legal developments, securing market innovation and consensus among the community. It furthermore acts as a learning platform for new jurisdictions keen to introduce this asset class or update their Covered Bond framework.

These new developments, which in many respects touch upon new grounds, can only be assessed in the context of the essential role played by the covered bond product in the European financial system as a strategic funding source. The product’s key features and macroprudential characteristics provide vital access to capital markets for lenders. In stressed and distressed market conditions – both historically and more recently – the product benefits from a solid investor base, which enables cost-efficient lending to the real economy. No less than one in four mortgages in continental Europe is financed via covered bonds.

To a certain extent, the success of the covered bond product, both as a crisis management tool and as a cost-efficient lending instrument, has been contingent on the fact that the covered bond industry recognises that continual adaptation to the regulatory environment and evolution in the light of new market conditions is a key ingredient in the product formula.

Indeed, this recipe continues to manifest itself and was exemplified with the establishment of the Covered Bond Label in 2012 when the Industry – led by the ECBC – came together in response to a market-wide need for common qualitative and quantitative standardised disclosure. By means of its standardised covered bond disclosure template(s), the Covered Bond Label has enhanced market transparency, product comparability and financial stability. Further market efforts were undertaken in 2016, when the Covered Bond Labelled Issuers developed the Harmonised Transparency Template (HTT) to provide harmonised cover pool information, thereby facilitating investors' due diligence. At the time of writing, the Covered Bond Label represents 66% of global covered bonds outstanding – a testimony to the central role played by the Industry in the continued progression of the covered bond market. Further details regarding the Covered Bond Label are provided within the Introduction Article "*Covered Bond Label*".

## New EU Framework for Covered Bonds & Global Recognition

From a macroprudential viewpoint, the significance of the covered bond product, both as a crisis management and funding tool to the wider economy, has increased the need for appropriate regulatory and legislative treatment of the asset class, at EU and, increasingly, at a global level. Reflecting this need, significant political developments have taken place over the past year.

In the context of the European Commission's CMU project, noteworthy efforts have been undertaken at an EU level to harmonise national covered bond frameworks in Member States, with market consultations, studies and recommendations having been put forward by the different European Institutions. These efforts culminated with the European Commission's publication in March 2018 of a formal proposal for an EU Framework for Covered Bonds and consequent final political approval of the new legislative package in April 2019 with final publication in the Official Journal of the European Union expected for Q4 2019.

The Legislative Framework which consists of two elements, a Directive and a Regulation, is to be seen as a single package and reference point for covered bond legislation at EU level, which until now (as described in Article 2.2 "*Regulatory Issues*") has been deployed across a series of regulatory texts.

The EU legislative framework is principles-based in nature and aims to specify the core elements of a covered bond whilst providing a common definition. Importantly, the EU legislative framework for covered bonds is not meant to result in a uniform model for the covered bond asset class which is rich in history and tradition. Rather, it aims to provide a coherent legislative reference for the asset class whilst enhancing transparency requirements and defining the key qualitative characteristics of the product in a single text. Importantly, the framework recognises the fundamental role played by the Covered Bond Label as a globally recognised benchmark in improving transparency, harmonisation and setting high qualitative standards in the covered bond space. The framework moreover opens the possibility of introducing a third-country regime for covered bonds in European Union law. Further details regarding the EU Framework for Covered Bonds are provided within Key Theme Article 1.1 "*Covered Bond Harmonisation: A Milestone Reached*".

Ensuring appropriate regulatory outcomes at a political level is one of the main objectives of the EMF-ECBC. In that respect, throughout the legislative process for the EU framework, we advocated for a high-quality principle-based approach which will ensure that national markets continue to function whilst safeguarding the prominent role of covered bonds as a crisis management tool able to promote: (i) long-term financing; (ii) investors' confidence; and (iii) financial stability. In this context and on behalf of the entire ECBC we would like to take the opportunity of this Foreword to express our appreciation of the careful market analysis which was undertaken by the European Parliament, Council and also the European Commission and European Banking Authority in the drafting of the legislative framework.

At the time of writing, the proposed EU Framework has been politically approved in the European Parliament (end of April 2019) and final approval in the Parliament and the Council will follow in the coming months after translation and legal checks, with its adoption expected to take place towards the end of 2019. The Framework will officially enter into force 20 days after its publication in the Official Journal of the EU and will be deemed applicable after 30 months (18 months Transposition period + 12 months application period). The ECBC is continuing to monitor closely related developments and stands ready to provide market insights and support the legislative process at national level, and subsequently its market implementation, by acting as market think-tank. The ECBC has established an Implementation task force ready to support European Member States and global stakeholders with market intelligence in implementing the new framework.

Looking beyond Europe, regulatory changes of significant importance to the covered bond industry are also taking place at a global level. The Basel Committee on Banking Supervision finalised the so-called Basel III Reform in December 2017. Notably, for the first time, the new standards formally recognise the robustness of covered bonds at the global level, reflected in preferential risk weights attached to the asset class. Similarly, the fact that the Basel III recommendations capture the key qualitative features already intrinsic to the Covered Bond Label represents a major success for the Industry. As a global platform and think-tank for the covered bond industry, the ECBC has played a central role in the development of a global covered bond market and in securing appropriate capital treatment for the asset class.

Indeed, as part of the efforts to assist non-European jurisdictions in benefiting from the many advantages linked to the traditional European covered bond product, the ECBC undertook – via its Global Issues Working Group – a study entitled "*Covered Bonds: A global perspective*" released in March 2019. The Study, which is the first of its kind, presents a comprehensive mapping as well as market analysis pinpointing trigger points for how to develop synergies between traditional covered bond markets and new and emerging covered bond markets.

## Market Developments & EMF-ECBC Market Initiatives

Covered bonds are, in many aspects, the heart of the European financial tradition and they continue to play a pivotal role in both the financial system itself as well as the real economy. With c. EUR 2.6 tn outstanding at the end of 2018, covered bonds continue to prove their strategic importance for European capital markets, contributing to effective allocation of capital and, ultimately, to economic recovery, stability and development.

Even though the covered bond market has remained stable in terms of its size across several data series, it is evident that the European Central Bank's (ECB) Covered Bond Purchase Programme (CBPP) has impacted the liquidity of the market in recent years.

Looking more closely at the market itself, it is clear that the most common collateral used for covered bonds is residential and commercial mortgages, which accounts for EUR 2.2 tn or nearly 87% of the outstanding market in 2018 – a share which has been constantly increasing since in 2003, when the figure was only 40%. The major players remain Denmark, France, Germany and Spain, which collectively account for 51% of the outstanding covered bonds in the market. Looking beyond Europe, outstanding covered bonds from non-EU countries accounted for more than 12% of the total in 2018, a slightly lower figure than the one recorded the previous year. Reflecting the increasing interest from non-EU jurisdictions, with Australia, Brazil, Canada, New Zealand and South Korea having implemented covered bond legislation in recent years, meanwhile major jurisdictions such as India, Morocco and the Baltic states – to name but a few – are in the process of drafting legislation. It is expected that the new EU covered bond framework and the Basel III Reform will give a further push to the continuous interest and development of covered bonds within new countries both inside and outside the EU.

Zooming in on market trends, it is clear that increasing attention is being given to green and sustainable covered bonds, an area which is coming under growing political focus at EU level with the first ever Action Plan on Sustainable Finance having been published by the European Commission in the spring of 2018. Against this background and with a view to facilitating market standards within this new product feature, in 2017 the EMF-ECBC implemented a "Sustainable Covered Bond" market definition via



the Covered Bond Label, which is identified by means of a “green leaf” icon appearing next to the ISIN of the relevant sustainable covered bond. Market standards in respect to the different maturity profiles were also facilitated by the Covered Bond Label in 2017, with the implementation of various maturity market definitions. Through these developments, the Covered Bond Label facilitates homogeneous formatted disclosure for almost two third of the global covered bond market outstanding.

As part of its work to best represent the interests of the mortgage and covered bond industries, the EMF-ECBC has continued its market development efforts by coordinating two further significant market-led initiatives (*listed below*) in close cooperation with market stakeholders and political institutions. As with the Covered Bond Label, the purpose of these initiatives is to foster pan-European solutions which can help enhance market transparency and facilitate the convergence of market best practices, whilst creating synergies between the mortgage and covered bond value chain.

### • The European Secured Note (ESN)

In the context of the CMU, and to help strengthen banks’ capacity to support the wider economy, the EMF-ECBC has, via its ESN Task Force, analysed the potential for the creation of a new financial instrument, the European Secured Note (ESN), targeting clients such as small and medium-sized enterprises (SMEs) or infrastructure loans, providing them with long-term funding.

The envisaged ESN proposal, which is currently being discussed at EU level, considers long-term financing solutions for loans to these clients replicating the best practices of covered bonds (for funding purposes) and securitisations (for funding and risk-sharing purposes).

Further details regarding the ESN Initiative and the feasibility studies currently being undertaken at EU level are described within Key Theme Article 1.11 “*The European Secured Note (ESN) Asset Class*”.

### • The Energy Efficient Mortgages Initiative (EEMI)

To encourage energy efficient mortgage financing, the EMF-ECBC has, in close cooperation with its members and external partners, taken forward work on the development of a standardised, pan-European Energy Efficient Mortgage financing mechanism designed to incentivise EU citizens to improve the energy efficiency (EE) of their home or to acquire an already energy efficient property by way of preferential financial conditions linked to the mortgage.

This mechanism is intended to be supported by a data protocol and portal to collect and access large-scale empirical evidence relating to energy efficient mortgage assets. This will allow a comprehensive analysis of de-risking energy efficiency features, which, in turn, can stabilise the underlying business case that energy efficiency has a risk mitigation effect for banks. As a result, this should represent a lower risk on the balance sheet of banks and could, therefore, qualify for a better capital treatment.

Data collection and analysis with a view to establishing this data correlation began in the form of an Energy Efficient Mortgages Pilot Scheme, which was launched in June 2018. Importantly, it is anticipated that the EEMI will deliver a new product, an “Energy Efficient Mortgage”, which could be used for the purposes of green/energy efficient covered bond issuance.

In the medium term, the intention is to establish an energy efficient mortgage label, which will in the first instance define the characteristics of an energy efficient mortgage by way of an EEM Convention. This will lay down the conditions for eligibility for the Label, ensuring a quality benchmark. This will in turn support recognition of and confidence in energy efficient mortgages. It will also ensure access to relevant, quality and transparent information for potential borrowers, regulators and market participants in general. The Label will also help to secure and enhance the overall regulatory recognition from a macro-prudential perspective for energy efficient mortgages.

The long-term objective of the Label will be to promote energy efficient mortgages, strengthen the market in energy efficient mortgages and foster the perception of energy efficient mortgages as a high-quality financing solution which delivers real benefits for borrowers, lending institutions and the economy more generally.

In line with another goal of the European Commission, namely for the EU to take the lead at global level in relation to sustainable finance, the Label will also establish the benchmark for energy efficient mortgages for a global audience.

Of particular importance will be an annual review exercise managed by the Market Committee in consultation with the Advisory Council to ensure the incremental ‘raising of the bar’ of the Label eligibility criteria to create a dynamic process that will allow the market to realign around the common quality benchmark year after year, thus ensuring a constant enhancement of the quality of the energy efficient mortgage over time.

The Label will draw on the EMF-ECBC’s experience in designing, establishing, managing and improving the Covered Bond Label.

For further details regarding this Initiative, please refer to Key Theme Article 1.9 “*Energy Efficient Mortgages Initiative: The engagement of the mortgage industry to deliver sustainable finance for the housing sector*”.

## Looking Ahead

Covered bonds, the modern spirit of which was recently enshrined in the EU legislative framework approved in April, represent an essential engine for the growth of the Continent and the creation of the Capital Markets Union, with EUR 2,500 mn of bonds outstanding. Furthermore, the recognition of the macro-prudential value of this instrument by the Basel Committee in 2010 provided an impetus for global development, especially in emerging countries such as Brazil, Malaysia, Indonesia, Morocco, Turkey, South Africa, but also in established economies such as Australia, Canada, South Korea, Japan and Singapore.

Taking stock of where we have come from, where we are now and where we are heading, it is clear that the market and the environment in which the covered bond functions is constantly evolving and, as such, the work of the ECBC is never done.

At the heart of the unparalleled success of the covered bond product has been the ability to change and adapt to market conditions and assimilate elements of legal structures from across jurisdictions to achieve the very best in market practices.

The harmonisation of the covered bond asset class at EU level and now also at global level represents a new era for the Industry. While principle-based harmonisation as approved by the European legislators with its EU Framework for Covered Bonds represents an opportunity to further develop the market, it is also clear that the Industry is faced with new regulatory, policy and supervisory developments. In conjunction with these, as alluded to above, market conditions, developments and new trends are all impacting and shaping the product here and now and will continue to do so going forward.

In any evolution, there is always a need to preserve the key nature of the product as a crisis management tool rooted in robust qualitative and macroprudential characteristics, which the EMF-ECBC has been advocating in the present covered bond legislative developments at EU and global levels. In this context, the ECBC remains committed to fulfil its role as the leading market think-tank, striving to secure the highest qualitative benchmark in the implementation of the covered bond concept within the EU and beyond, and to defend its justified preferential regulatory treatment going forward.

As this Foreword outlines, through the continuous fine-tuning of covered bond legislation, facilitation of market best practices, and by fostering market initiatives such as the Covered Bond Label, the European Secured Note and the Energy Efficient Mortgage Initiative, the covered bond Industry remains proactive and ready to support the nascent CMU in order to allow markets to realise synergies so as to positively impact the funding value chain.

Against this background, taking into account the political and regulatory developments affecting all covered bond jurisdictions, as well as the market trends and the EMF-ECBC market-led initiatives, **the 14<sup>th</sup> edition of the ECBC Covered Bond Fact Book continues to be:**

- The leading source of covered bond market intelligence; and
- The primary source for aggregate covered bond market data and statics, and a comparative framework analysis.



## PROGRAMME OF EVENTS

Munich – 09-13 September 2019

### Monday, 09 September 2019

**14h00-18h00** **ECBC Implementation Task Force** (ECBC Implementation Task Force members only) in the **Auditorium**, UniCredit Offices, Arabellastrasse 12, D-81925, Munich, Germany

### Tuesday, 10 September 2019

**12h00-13h00** **Buffet Lunch** (CBLF Label & ECBC Steering Committee members only) in the **Break Area**, UniCredit Offices, Arabellastrasse 12, D-81925, Munich

**13h00-14h00** **Covered Bond Label Foundation (CBLF) Label Committee Meeting** (CBLF Label Committee members only) in the **Auditorium**, UniCredit Offices

**14h00-16h30** **European Covered Bond Council (ECBC) Steering Committee Meeting** (ECBC Steering Committee members only) in the **Auditorium**, UniCredit Offices

**14h30-16h30** **ECBC Covered Bond Roundtable for Authorities & Regulators** (Authority/Regulator representatives and guest invitees only) in the **Chicago Room**, UniCredit Offices

**16h30-17h00** **Coffee Break** (ECBC Steering and CBLF Label Committee members, and participants in the Regulatory Roundtable) in the **Break Area**, UniCredit Offices

**17h00-18h00** **Joint CBLF Label Committee & Covered Bond Label Advisory Council / Regulatory Roundtable Meeting** (CBLF Label Committee & all CBLF Advisory Council / Roundtable participants) in the **Auditorium**, UniCredit Offices

**19h30-22h30** **Welcome Dinner** hosted by **UniCredit** (members of the ECBC Steering Committee, participants in the Regulatory Roundtable, speakers in the ECBC Plenary Meeting, VIP invitees) on the **24<sup>th</sup> Floor**, UniCredit Offices

Welcome Address: **Christian Reusch**, UniCredit

### Wednesday, 11 September 2019

**8h30-16h00** **30th European Covered Bond Council (ECBC) Plenary Meeting** (registered ECBC members and guest invitees only) in the **MVG Museum** Ständlerstrasse 20, 81549 Munich, Germany

**17h00-21h00** **Euromoney/ECBC Covered Bond Congress 2019 – Sponsoring Banks' Pre-Congress Party**

Participants in the ECBC Plenary Meeting are welcome to join this event.  
Bus transportation will be provided from the Plenary to the Party venue at 16h30.

### Thursday, 12 September 2019

**8h00-18h00** **Euromoney/ECBC Covered Bond Congress 2019, Munich** (registered participants and guest invitees only)

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

### Friday, 13 September 2019

**9h00-12h00** **ECBC Global Issues Working Group Meeting** (ECBC Global Issues Working Group members only) in the **Chicago Room**, UniCredit Offices

**12h00-13h00** **Buffet Lunch** (ECBC Global Issues Working Group members only) in the **Lunch Area** of the Chicago Room, UniCredit Offices



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## 30<sup>TH</sup> PLENARY MEETING

### Munich – 11 September 2019

MVG MUSEUM  
Ständlerstrasse 20, 81549 Munich, Germany  
8h30 – 16h00

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 **Key Note Speech**  
*Karsten Löffler*, Frankfurt School of Finance & Management GmbH

9h40 **Key Note Speech**  
*Louis Hagen*, vdp

9h55 **Covered Bonds: From Tradition to Innovation  
- 1<sup>st</sup> Session**  
Moderator: *Friedrich Luithlen*, DZ Bank  
Panellists: *Sascha Kullig*, vdp, *Bodo Winkler*, Berlin Hyp, *Claudia Bärdges-Koch*, Münchener Hypothekenbank, *Franz Rudolf*, UniCredit

- The role of covered bonds in banks' funding strategies: then, today and tomorrow
- Key drivers of innovation
- Market expectations and views vis-à-vis the new political landscape

10h40 **Key Note Speech: EU Mandate 2019-2024  
- What do the next 5 years hold?**  
*Marijn Swinters*, FleishmanHillard

11h00 **Coffee Break**

11h30 **Key Note Speech:  
Global Housing Market Trends & Market Implications**  
*Ketan Thaker*, DBRS

11h50 **Covered Bonds – The Global Perspective  
- 2<sup>nd</sup> Session**

Moderator: *Patrick Seifert*, LBBW

Panellists: *Carsten Tegtmeier*, Nord LB, *Antonio Farina*, S&P Global Ratings, *Colin Chen*, DBS, *Filipe Pontual*, ABECIP, *Atsushi Ouchiyaama*, Sumitomo Mitsui Banking Corporation, *Loïc Chiquier*, The World Bank

- Update on the latest global developments and trends
- EU Covered Bond Directive from a global perspective
- Spotlight on Brazil and Japan

12h40 **Lunch Break**

14h00 **Key Note Speech: New Regulatory Landscape**  
*Slavka Eley*, EBA

14h10 **Debate: Covered Bond Directive - challenges & opportunities  
- 3<sup>rd</sup> Session**

Interviewer: *Luca Bertalot*, EMF-ECBC

Interviewees: *Boudewijn Dierick*, BNP Paribas, *Frank Will*, HSBC, *Matthias Levin*, European Commission, *Morten Baekmand Nielsen*, Nykredit, *Slavka Eley*, EBA

15h00 **Covered Bonds: The Investor Perspective  
- 4<sup>th</sup> Session**

Moderator: *Cristina Costa*, Société Générale

Panellists: *Mehdi Abdi*, Actiam, *Manuel Postigo*, BNP Paribas, *Ad Visser*, European Central Bank, *Giovanni Inglis*, EIF, *Lucette Yvernault*, Fidelity International

- Impact of the Covered Bond Directive and a potential future ESN framework on the buy-side
- How green/ ESG is changing investor attitudes and appetites
- Investor views on the new political landscape

15h50 **Closing Remarks**

16h00 **End of Plenary Meeting**

## BIOS

**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).

**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 over €7 trillion in 2015. 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.

**Mehdi ABDI**

**Senior Fixed Income Portfolio Manager  
ACTIAM**

Mehdi Abdi has 12 years of Investment experience. He started working in the asset management business in 2007 as a fixed income portfolio manager at Allianz Global Investors in the Netherlands. He was responsible for investments in all the fixed income sectors: government, corporates, and covered bonds. Mehdi was also responsible for the Allianz Holland International Bond Fund where he invested internationally in different currencies such as USD, JPY, and GBP. In 2011 he joined SNS Asset Management as a fixed income portfolio manager with main focus on

rates, covered bonds and sub-sovereigns. He was also responsible for portfolio structuring and trade execution. Since 2018 ACTIAM (formerly SNS Asset Management) has also integrated ESG outperformance targets for its biggest fund (Actiam L Sustainable Fixed Income Fund). Mehdi is also a frequent speaker at international conferences, most of them regarding the Green/Social/Sustainable bonds. Mehdi obtained a master's degree in finance and investments at the Erasmus University Rotterdam. Mehdi has been a CFA charterholder since 2014.

**Claudia BÄRDGES-KOCH**

**Head of Debt Investor Relations and Client Acquisition  
Münchener Hypothekenbank eG**

Claudia is Head of Debt Investor Relations and Client Acquisition at Münchener Hypothekenbank eG in Munich. Her responsibilities include Debt Investor Relations, sustainable funding topics as well as tasks within the Treasury Team. She has joined MünchenerHyp in July 2008. Claudia has started her professional career in the banking industry

in 1999 when she turned her back on commodities business with base and precious metals. During her employments with WestLB, BayernLB and MünchenerHyp she has worked in Düsseldorf, London and Munich – always with a focus on Funding and Liquidity, Asset Liability Management and/or Investor Relations.



## Colin CHEN

### Managing Director and co-Head, Financial Institutions and Structured Products, Global Fixed Income 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 Managing Director and co-Head, Financial Institutions and Structured Products, Global Fixed Income 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 collateralised 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.



## Cristina COSTA

### Director – Covered Bond Analyst Société Générale

Cristina Costa is Director – Covered Bond Analyst at Société Générale (SG) CIB and a member of the ECBC Steering Committee. Before joining Société Générale, she spent seven years at Natixis in a similar function and four years at the European Covered Bond Council. Cristina

is a regular speaker at covered bond conferences and has a broad network of contacts – both issuers and investors. She is business fluent in five languages.



## Loïc CHIQUIER

### Senior advisor, Finance, Competitiveness & Innovation World Bank

He holds the primary responsibility for global partnership engagement on a range of high-priority issues for growth such as long-term finance, capital markets development, disaster risk management or financial inclusion. He is the Senior Advisor of the Global Practice on multiple strategic and operational tasks, while serving as the Global Lead for infrastructure finance and housing finance. He also leads the World Bank part of the new joint capital markets program

of the World Bank Group, and is a key member of the overall FSAP program. Previously, he served as the Director for the World Bank on Capital Market Development and as the Director for financial and private sector development in the Middle East and North Africa (MENA) well. Loïc has worked in more than 40 emerging economies. Prior to joining the World Bank Group, he served as Director for Crédit Foncier in Central Europe.



## 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.



## Slavka ELEY

### Head of Banking Markets, Innovation and Products Unit European Banking Authority (EBA)

Slavka Eley was appointed Head of the Supervisory Convergence Unit within at the EBA in February 2013. She has been responsible for the EBA's work on the common EU supervisory policy and convergence, including EU common SREP, efficient supervisory cooperation and recovery planning framework. Since 1 March 2018 she is the Unit Banking Markets, Innovation and Products, which has a leading role in the EBA work on innovation and Fin Tech, market access and authorisation, and capital market union. She leads the EBA work on sustainable finance and participates on the work of the Technical

expert group on sustainable finance.

She chaired different working groups at the EBA as Sub-group on Risk Assessment Systems mandated to develop the common SREP framework and the Sub-group on Supervisory 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 an MBA in general management from the City University of Seattle and a master degree in Mathematics, Physics and Education from the Comenius University Bratislava.



## Antonio FARINA

### Senior Director S&P Global Ratings

Antonio Farina is a Senior Director in European Structured Finance, S&P Global Ratings. Based in Madrid, he is an analyst in the Covered Bonds team, and he is responsible for the activity in new markets, Spain, Italy, and The Netherlands. He joined S&P Global Ratings in 2004 and has been involved in the rating of covered bonds and

structured finance transactions across a range of asset classes and jurisdictions. Before joining S&P Global Ratings, he worked for UniCredit Markets & Investment Banking in Milan. Antonio holds a degree in Economics and Finance from the "Università del Piemonte Orientale".



## Louis HAGEN

### President of the Association of German Pfandbrief Banks (vdp) and Chairman of the Board of Management of Münchener Hypothekenbank Münchener Hypothekenbank eG

Dr. Louis Hagen has been Chairman of the Board of Managing Directors of Münchener Hypothekenbank eG. He became a member of the board in 2009 and served as its Spokesman from 2010 until 2015. In June 2016, Dr. Louis Hagen was voted President of the Association of German Pfandbrief Banks (vdp) in Berlin. He was the vdp's Chief Executive Officer from 2001 until 2008. Prior to holding that position,

he performed a number of other key tasks for the Association in Bonn and Brussels. Before joining the vdp, he held various posts with Bayerische HypoVereinsbank AG. From autumn 2004 until autumn 2007, Dr. Louis Hagen was Chairman of the European Covered Bond Council (ECBC), the European organisation that represents the interests of the covered bond industry.



## Giovanni INGLISA

### Structured Finance Manager European Investment Fund (EIF)

Giovanni is an investment manager at the European Investment Fund, responsible for origination and execution of funding and capital relief transactions in Italy, Greece, Turkey and Scandinavian countries. Prior to that he worked as a credit analyst in the Structured Finance practice of Standard & Poor's in Milan, covering ABS, RMBS, Covered

Bonds, and Trade Receivables. Previously he was senior consultant at Ernst & Young, in the Financial Services team, mainly focusing on derivatives pricing.

Giovanni holds a Master cum laude in Economic Policy from University of Pavia.



## Sascha KULLIG

### Head of Capital Markets

#### Association of German Pfandbrief Banks (vdp) and Chairman of the ECBC Fact Book WG

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.



## Mattias LEVIN

### Head of Unit of the Banks and Financial Conglomerates DG FISMA

#### European Commission

Mattias Levin is the acting head of unit of the Banks and Financial Conglomerates unit of the European Commission's Financial Stability, Financial Services and Capital Markets Union DG ("FISMA"). Before joining DG FISMA, he was a member of the Bureau of European Policy Advisers (BEPA), a think tank attached

to the President of the European Commission. Prior to joining the Commission, Mattias was a Research Fellow at the Centre for European Policy Studies (CEPS). Mattias studied at the London School of Economics, Lund University and the Institut d'Etudes Politiques of Strasbourg.



## Friedrich LUTHLEN

### Head of Debt Capital Markets & Syndication

#### DZ BANK

Friedrich ("Fritz") Luithlen is Head of Debt Capital Markets & Syndication at 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 activities, Fritz is also at the helm of a number of DZ Bank's digitalisation projects that aim to combine legal, financial and risk technologies in the digital realm to trans-

form current business models in the primary markets.

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.



## Karsten LÖFFLER

### Co-heads, UNEP Collaborating Centre for Climate & Sustainable Energy Finance (Centre)

#### Frankfurt School of Finance & Management gGmbH

Karsten Löffler is Co-Head of Frankfurt School - UNEP Collaborating Centre for Climate & Sustainable Energy Finance. Prior to his appointment, Mr Löffler worked at Allianz Group for over 28 years ultimately as MD at Allianz Climate Solutions GmbH.

Karsten Löffler is member of the EU Technical Expert Group on Sustainable Finance and has been appointed chairman of the German Sustainable Finance Committee established by the German government in the beginning of June 2019.



## 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.



## Atsushi OUCHIYAMA

### Senior vice president SMBC

Atsushi Ouchiyaama is senior vice president in the debt strategy and issuance group at SMBC and SMFG, responsible for managing all the funding activity across SMBC group. SMBC, which is one of the 3 largest mega banks in Japan, successfully issued the first ever Japanese covered bond last November and opened the USD 1.6 trillion Japanese mortgage

market to covered bond market. He regularly has dialogues with Japanese FSA regarding regulatory issue and development of covered bond market in Japan. He joined SMBC in 2001 and has around 18 years of treasury and market experience. Before his current role, he worked for Treasury at SMBC Europe Ltd, London, between 2007 and 2012.



## Filipe F. PONTUAL

### Managing Director ABECIP - Brazilian Association of Real Estate Loans and Savings Companies

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, BBACreditanstalt 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.



## Franz RUDOLF

### Head of Financials Credit Research UniCredit

Franz Rudolf is a Managing Director at UniCredit and the Head of Financials Credit Research. His team is responsible for research on banks, insurance, real estate, securitisation, covered bonds, sub-sovereigns, supras & agencies, ESG as well as regulatory topics. Franz has more than 20 years' experience in research and financial analysis (credit as well as equity). He focuses on covered bonds from Europe, as well as from the Asia Pacific region. His regular publications include

the weekly Covered Bond Monitor and the Covered Bond Chartbook as well as the Relative Value Analysis. In addition, he publishes in depth analyses on single names and specific topics. In recent years, Franz and his covered bond research colleagues sustainably earned top rankings in several research polls. He is a CEFA, studied in the US, Taiwan and Germany, and holds a master's degree in business economics from the University of Passau.



## 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.



## Marijn SWINTERS

**Account Director  
FleishmanHillard**

Marijn is a public affairs specialist who consults clients active in the financial services industry, and specialises in banking regulation, securitisation and payments. Prior to joining FleishmanHillard, Marijn was a trainee at the United Nations Environment Programme – Finance Initiative (UNEP FI), where he was part of the Asset Management Working

Group. He holds a MSc in Political Economy of Europe from the London School of Economics. Marijn holds a MA in International and European Politics from the Katholieke Universiteit Leuven, as well as a MSc in Political Economy of Europe from the London School of Economics. Marijn is fluent in Dutch and English and speaks some French and German.



## Carsten TEGTMEIER

**Managing Director, Head of DCM  
NORD/LB**

CT started his career in 1979 with a trainee program at NORD/LB in Hannover followed by different positions in NORD/LBs Fixed Income Division. From 1983 – 1986 he worked for Citibank's International Sales Unit in Frankfurt. Between 1986 and 1994 CT supported the set-up of DG Banks Short Term Bond Trading and became Head of

International Sales. In 1994 he returned to NORD/LB to set up Fixed Income International Sales. In 1998 he took over responsibility for NORD/LBs Bond- and Equity Origination incl Syndication and International Funding Operations and Bank Capital Transactions. CT is member of AEFMA.



## Ketan THAKER

**Senior Vice President, Head of European RMBS & Covered Bonds  
DBRS**

Ketan Thaker heads the European RMBS and Covered Bond rating team at DBRS. He leads a team of credit analyst located across DBRS's London, Frankfurt and Madrid offices and is responsible for the RMBS/Covered Bond ratings as well as the rating methodologies. He joined DBRS in April 2019 - prior to that Ketan spent

four years as securitisation structurer at Santander and over nine years at Fitch where he was responsible for the UK, Dutch and Irish RMBS rating teams. He has a degree in chemical engineering and an MBA from Indian Institute of Management Calcutta. He is also a CFA charter holder.



## Ad VISSER

### Head of Financial Markets and Collateral Section European Central Bank (ECB)

Ad is an experienced professional in the European central banking community with a broad experience at the central banks of the Netherlands and France as well as ongoing extensive experience at the European Central Bank, both in the fields of content and management. Trained as a macro-economist with a specialisation in monetary economics and finance and working experience as a Senior Economist, Senior

Liquidity Management Expert, Principal Portfolio Management Expert and Head of Section. Ad is well aware of covered bond markets in Europe, being the ECB observer in the Covered Bond Label Advisory Council. As a former member of the Investment Committee of the European Central Bank, Ad was also exposed to the developments in the pension fund industry.



## 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 Funding & Investor Relations Berlin Hyp AG

Bodo is Head of Funding & Investor Relations at Berlin Hyp AG in Berlin and is responsible for the bank's long-term funding, its relations to investors and also to rating agencies. In addition, he looks after Berlin Hyp's activities in Green Bonds. 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 a MBA from Lord Ashcroft International Business School in Cambridge and holds a degree in Business Administration from HTW Berlin University of Applied Sciences.



## Lucette YVERNAULT

### Head of Systematic Fixed Income (SyFI) Fidelity International

Lucette is Leading the innovative Systematic Fixed Income Group. The group focuses on disruptive quantitative & customised solutions. Lucette has 19 years of investment experience and she has a strong experience of managing customised solutions, designing tailored portfolios and developing advanced strategies to meet evolving client needs within the Insurance, Pension Plan, Smart Beta and Income industry.

Prior to Fidelity, Lucette has held a range of senior positions within the asset management industry. During her 11 years with Schroder Investment Management, Lucette was lead Global Credit, Global Multi Asset Income and Smart Beta Portfolio Manager. Lucette was

responsible for managing Investment Grade, High Yield and Emerging Market strategies on behalf of UK, Europe, Asia and Australia. Prior to that, Lucette worked as a Vice president responsible for CAM Global credit mandates from 2003. She also undertook management of the Citigroup European Currencies Fund and European Currencies Corporate fund. She ran institutional, retail and private bank European & Global investment grade mandates for EUR, GBP and USD corporate strategies. Her investment career commenced in 2000 upon joining CMG First State Investment in Hong Kong as an associate fund manager. Lucette has a Masters of Engineering in management and financial Analysis from EPF Sceaux.

# 30<sup>TH</sup> ECBC PLENARY MEETING SPONSORS

## BUSINESS DESCRIPTION

### Berlin Hyp

### BERLIN HYP AG

Berlin Hyp specialises in large-volume real estate finance for professional investors and housing societies, for whom the Bank develops individual financing solutions. As an enterprise forming a Group together with the German savings banks, it also makes an extensive spectrum of products and services available to these institutions. Berlin Hyp is not only at the

forefront as the issuer of the first Green Pfandbrief; the bank also supports the financing of sustainable real estate. Berlin Hyp's clear focus, 150 years of experience and the ability to actively shape the digital transformation in the real estate sector with an eye to the future characterize the Bank as a leading German real estate and Pfandbrief bank.



### DBRS

DBRS is a globally recognized credit ratings agency with offices in Frankfurt, London, Madrid, Toronto, New York and Chicago. Founded in 1976 in Canada, DBRS is growing rapidly internationally. DBRS's four decades of experience and strong track record are the foundation to seek out new opportunities and to make targeted investments aligned with its core

ratings operations. As the world's fourth-largest ratings agency, DBRS's approach and size provide the agility to respond to customers' needs in their local markets, while being large enough to provide the necessary expertise and resources. DBRS rates more than 2,400 issuer families and nearly 50,000 securities worldwide.



### DZ BANK

The DZ BANK Group forms part of the German cooperative financial services network, which comprises more than 1,100 local cooperative banks and is one of Germany's largest private-sector financial services organizations measured in terms of total assets. Within the cooperative financial services network, DZ BANK AG functions both as a central institution for more than 900 cooperative banks and their 12,000 branch offices and as a corporate and investment bank with a growing European and selective Asian presence. DZ BANK has branches in London, New York, Singapore and Hong Kong as well as subsidiaries and representative offices in key financial centres throughout the world.

Within Germany, DZ BANK is the hub of the cooperative financial services network's interest rate, exchange rate and credit risk operations and the first point of contact for all of the capital market-related requirements of the cooperative banks' clients, whether retail or SME clients. DZ BANK has a mission to support Germany's large and medium-sized companies and is selectively active with regard to internationally focused companies.

DZ BANK Group is one of Germany's leading financial services providers with a strong market position in housing and construction finance, investment funds, insurance, consumer finance, leasing, securities administration and payment services. The DZ BANK Group includes Bausparkasse Schwäbisch Hall, the number one building society in the German market, DG HYP, a provider of

commercial real estate finance, DZ BANK International S.A. (Luxembourg), DZ PRIVATBANK Schweiz, Teambank/"Easy Credit", which is number three in the German market for consumer finance, R+V Versicherung, the second biggest life insurance company, asset management company Union Asset Management Holding and VR LEASING, which are both also number three in the German market, and a range of other specialised service providers.

DZ BANK operates as the capital markets link for the local cooperative banks and leverages this unique client business and corresponding infrastructure in place into the coverage of issuers and investors across Europe and beyond. It provides comprehensive advisory services as well as a broad range of financial market instruments and securitisation solutions for an efficient management of interest rate, credit and foreign exchange risk. With DZ BANK's broad client base and the significant market strength of the German cooperative sector, DZ BANK offers a unique placement capacity for capital markets borrowers, well balanced between domestic and international placement as well as between granular/buy-and-hold and big/trading oriented orders. Combined with its consistency and continuity, this is particularly valued and sought after by clients in the current crisis and explains the ever growing market presence of DZ BANK.

DZ BANK also provides assets, risk management and funding tools for banks, institutional clients and a broad range of corporate clients.



### DEUTSCHE PFANDBRIEFBANK AG (PBB)

pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate financing and public investment finance.

The main funding instrument is the German Pfandbrief, of which the bank is one of the largest providers on the market. Deutsche Pfandbriefbank AG is listed on the Frankfurt Stock Exchange.

The bank's focus is on Germany as well as on the United Kingdom, France,

Scandinavia, individual countries in Central and Eastern Europe and also the USA. In these core markets, pbb offers its customers a strong local presence with expert knowledge across the whole spectrum of the financing process. As a result of its competencies in loan structuring, its cross-border approach and co-operation with lending partners, pbb is able to complete both complex funding and transactions involving a number of countries.



### LANDESBANK BADEN-WÜRTTEMBERG (LBBW)

Breaking new ground: LBBW will be by your side wherever you go – whether you are a corporate, institutional or retail customer.

With deep roots in Baden-Württemberg, LBBW is also present in a number of economic and financial hubs worldwide.

We place our expertise at our customers' disposal – and are just as involved and innovative as they are. Because we think and act like an entrepreneur.

LBBW provides its services as a mid-sized universal bank to companies, retail and institutional customers and savings banks.

As an institution under public law, LBBW is owned by the Federal State of Baden-Württemberg, the Savings Bank Association of Baden-Württemberg and the City of Stuttgart.

Having total assets worth EUR 241 billion makes LBBW one of the largest banks in Germany.

LBBW is one of the leading DCM houses in Germany: Like no other bank over the past three years, LBBW has further improved its market position and is consistently holding top positions in the league tables for EUR covered bonds. (2018ytd we rank #2 for EUR denominated covered bonds, from a longer-term perspective, LBBW ranks #1; 2016 till today).

LBBW is also a leading institution with respect to inaugural DCM transactions over a significant period of time with transactions from all major European

jurisdictions involved, from Canada to Asia.

Also, LBBW has been one of the most frequent issuers in the respective market, with 12 benchmark trades in EUR, USD and Sterling issued over the past three years. After having brought to the market its first ever senior unsecured green bond in late 2017, LBBW also issued its first Pfandbrief under a green bond framework this past June. Even more, LBBW is also one of the top partners for structuring and lead managing green bond issues in the German market.



## MÜNCHENER HYPOTHEKENBANK EG

Münchener Hypothekenbank eG is a provider of long-term property lending. Its core areas of business are private and commercial property lending. As a member of the cooperative financial network (Genossenschaftliche FinanzGruppe), MünchenerHyp works closely with the German cooperative banks (Volksbanken and Raiffeisenbanken) in private residential property financing. MünchenerHyp provides financing for commercial real estate in

Germany, numerous other Western European countries and the US. It also acts as a partner in this field for the German cooperative banks. MünchenerHyp enjoys an excellent reputation in the international capital markets as an issuer of Mortgage and Public Pfandbriefe. In 2014, MünchenerHyp issued the world's first sustainable Mortgage Pfandbrief.



## NORD/LB

With a history dating back over two centuries, NORD/LB is one of Germany's top banking groups in terms of diversified access to funding sources and a flourishing domestic capital markets franchise. Combining general retail and specialist wholesale focus into a successful business model for the German

Landesbank sector, NORD/LB is honoured to have helped a growing share of premier covered bond issuers worldwide to deepen their distribution in the largest fixed income investment market of the European continent. [www.nordlb.com](http://www.nordlb.com).



## UNICREDIT SPA

UniCredit is a simple successful pan-European Commercial Bank, with a fully plugged in CIB, delivering a unique Western, Central and Eastern European network to our extensive client franchise: 26 million clients.

UniCredit offers both local and international expertise to its clients, providing them with unparalleled access to leading banks in its 14 core markets through its European banking network: Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey. Leveraging on an international network of representative

offices and branches, UniCredit serves clients in further 18 countries worldwide, giving access to 4,000 correspondent banking relationships.

UniCredit Corporate & Investment Banking (CIB) is fully plugged into UniCredit Group – serving 1,500 multinational corporations and key financial institutions, and supporting the wider group in delivering services to 600,000 corporate and public sector clients. CIB also delivers investment solutions to UniCredit's retail and private banking clients.



## S&P GLOBAL RATINGS

S&P Global Ratings, a division of S&P Global Inc. (NYSE: SPGI), is a leading provider of credit ratings. Our ratings are essential to driving growth, providing transparency and helping educate market participants so they can make decisions with confidence. With more than 1.1 million credit ratings outstanding, approximately 1,400 credit analysts and a presence in 28 countries, we offer

a unique combination of global coverage and local insight. We provide our opinions and research about relative credit risk; market participants gain information to help support the growth of transparent, liquid debt markets worldwide. Learn more at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).



## VDP

vdp represents the sector's most important providers of financings for residential and commercial property construction, governments and public-sector institutions. Pfandbriefe are the traditional funding instrument employed by Pfandbrief banks and constitute the second largest segment of the European covered bond market. Into its 250<sup>th</sup> year, the main reasons for the Pfandbrief's longevity are its high credit

standards, its transparency and liquidity as well as a strong community. The Pfandbrief's flawless credit history has secured its high esteem among investors and laid the foundations for its importance for the German financial market and beyond.

Particularly in the last financial crisis Pfandbrief has proven to be a reliable funding instrument, ensuring its issuers access to stable funding at all times.



# ECBC PLENARY MEETING

11 September 2019, Munich – Germany

## LIST OF PARTICIPANTS

### SPEAKERS

ECBC Chairman / NIBC Bank ..... Niek Allon  
 ECBC Deputy Chairman / ECBC ESN Task Force  
 Moderator / BNP Paribas ..... Boudewijn Dierick  
 ECBC EU Legislation WG Chairman / HSBC ..... Frank Will  
 ECBC Fact Book WG Chairman / Association  
 of German Pfandbrief Banks - vdp ..... Sascha Kullig  
 ECBC Global Issues WG Chairman / DBS Bank Ltd. .... Colin Chen  
 ECBC Technical Issues WG Chairman /  
 Association of Danish Mortgage Banks ..... Morten Bækmand Nielsen  
 ABECIP ..... Filipe Pontual  
 Actiam ..... Mehdi Abdi  
 Association of German Pfandbrief Banks - vdp ..... Louis Hagen  
 Berlin Hyp AG ..... Bodo Winkler  
 BNP Paribas ..... Manuel Postigo  
 DZ Bank ..... Friedrich Luithlen  
 DBRS Ratings Limited ..... Ketan Thaker  
 EMF - ECBC ..... Luca Bertalot  
 European Banking Authority - EBA ..... Slavka Eley  
 European Central Bank ..... Ad Visser  
 European Commission ..... Matthias Levin  
 European Investment Fund - EIF ..... Giovanni Inglis  
 Fidelity International ..... Lucette Yvernault  
 FleishmanHillard ..... Marijn Swinters

Frankfurt School of Finance & Management GmbH ..... Karsten Löffler  
 LBBW ..... Patrick Seifert  
 Münchener Hypothekenbank eG ..... Claudia Bärdeges-Koch  
 NORD/LB ..... Carsten Tegtmeier  
 S&P Global Ratings ..... Antonio Farina  
 Société Générale CIB ..... Cristina Costa  
 Sumitomo Mitsui Banking Corporation ..... Atsushi Ouchiyama  
 The World Bank ..... Loïc Chiquier  
 UniCredit ..... Franz Rudolf

## MEMBERS

ABN AMRO Bank N.V.	Christoph Anhamm	Credit Suisse	Olivia Singh
ABN AMRO Bank N.V.	Joost Beaumont	Danish Ship Finance	Casper Fries
Aegon Bank N.V.	Otto Venhuis	Danske Bank	Karina Chen
Aegon Bank N.V.	Zoey Don	Danske Bank	Jakob Groenbaek
Aegon Bank N.V.	Tom Hoefakker	Danske Bank	Per Hoeg Jensen
Aktia Bank Plc.	Timo Ruotsalainen	Danske Bank	Karin Heydorn
Association of Danish Mortgage Banks – Realkreditraadet - Finance Denmark	Peter Jayaswal	Danske Bank	Sverre Holbek
Association of German Pfandbrief Banks - vdp	Wolfgang Kälberer	Danske Bank	Dennis Jørgensen
Association of German Pfandbrief Banks - vdp	Otmar Stoecker	Danske Bank	Anders Rasmussen
Association of German Pfandbrief Banks - vdp	Jens Tolckmitt	Danske Bank	Per Törnqvist
Association of Spanish Mortgage Banks - AHE	Gregorio Arranz	DBRS Ratings Limited	Oliver aus der Ruthen
Association of Swedish Covered Bond Issuers - ASCB	Therese Mårtensson	DBRS Ratings Limited	Roger Bickert
Association of Swedish Covered Bond Issuers - ASCB	Martin Rydin	DBRS Ratings Limited	Keith Gorman
Banco BPM	Francesco Villa	DBRS Ratings Limited	Gordon Kerr
Banco BPM	Giovanni Prati De Pellati	DBRS Ratings Limited	Evanita Ten Napel
Barclays Bank	Elena Bortolotti	DBS Bank Ltd. / The Association of Banks in Singapore - ABS	Kenny Bang
Barclays Bank	Fritz Engelhard	DBS Bank Ltd. / The Association of Banks in Singapore - ABS	Jake Ding
Barclays Bank	Jussi Harju	DBS Bank Ltd. / The Association of Banks in Singapore - ABS	Devan Kadodwala
Bayern LB	Emanuel Teuber	DBS Bank Ltd. / The Association of Banks in Singapore - ABS	Lie Lam
Bayern LB	Christoph Wabnitz	DBS Bank Ltd. / The Association of Banks in Singapore - ABS	Kwok Pin Lim
BBVA	Agustin Martin Calmarza	DBS Bank Ltd. / The Association of Banks in Singapore - ABS	Chris Ngooi
Belfius Bank	Magali Moonen	Desjardins Group	Yassir Barbiche
Belfius Bank	Dorian Mormont	Desjardins Group	Jean Blouin
Belfius Bank	Karl Thirion	Desjardins Group	Patrick Nadeau
BNP Paribas	Alexis Borniche	Deutsche Bank AG	Stephan Rupprecht
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**30<sup>TH</sup> ECBC PLENARY MEETING**  
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