

ECBC

EUROPEAN COVERED BOND
COUNCIL



34TH ECBC PLENARY MEETING

Reykjavík, Iceland | 16 May 2024



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IN COLLABORATION WITH



COVERED BOND
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34th ECBC Plenary Meeting

Reykjavík, 16 May 2024

Dear Delegate,

We are delighted to welcome you to Reykjavík, to the Aula Magna of the covered bond community, for the 34th ECBC Plenary Meeting. Ours is a global community that, over the years and throughout past crises, has been able to transform challenges into opportunities by adopting market leadership to find workable and sustainable compromises, share and develop market best practices, and drive forward deep technical market knowledge.

ECBC plenaries are the places where we can learn, team-up, where we can disagree, where we can change opinions and where we can co-construct solutions. In short, the Plenary is where we can shape the market of tomorrow.

The ECBC plays the role of a market lighthouse in times of crisis and, outside of these, seeks to constantly build and reinforce the bridges that allow us to go beyond existing borders both geographically and intellectually. It is with this mindset that the ECBC has brought the Plenary Meeting to the magnificent shores of Iceland for the first time and we look forward to today's discussions and invite your active participation. We know that we are different, but these differences make us richer by stimulating debate and offering opportunities to learn from one another.

We would like to express our deep gratitude to the Icelandic covered bond community for inviting us to organise this 34th ECBC Plenary Meeting in

Reykjavík and for their support in the organisation and hosting of both today's meeting and this week's related events. Specifically, we would like to thank **Arion Banki, Islandsbanki and Landsbankinn**. We are all eager to learn more about the key issues and trends currently shaping the debate around housing markets and their refinancing needs in Iceland and further afield. These discussions will continue at tomorrow's Nordic Covered Bond Roadshow, organised in cooperation with our friends at **Invisso** (the new name for Euromoney Conferences), who are also kindly hosting today's post-Plenary Drinks Reception. We hope to see you at both these events as well.

The coming 12 months are likely to bring about significant political upheaval in many regions of the world, Europe included, which may have subsequent impacts on the financial markets we are part of. Experience shows that by coming together in forums such as the Plenary, we are stronger as a community, better placed to meet whatever those future challenges may be and to transform them into opportunities.

Thank you for joining us today and enjoy the events.

Luca Bertalot
EMF-ECBC Secretary General



Main Conclusions of the Basel III Transposition into the CRR

After almost three years of legal proceedings and intensive Trilogue negotiations, the Plenary of the European Parliament formally adopted on 24 April 2024 the so-called Basel III package, i.e. the implementation of the Basel III requirements in the EU Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) for credit institutions. Member States are expected to adopt the legislative package during one of the upcoming ECOFIN meetings.

From a mortgage lender's and covered bond issuer's perspective, the most relevant changes can be summarised as follows:

■ TREATMENT OF REAL ESTATE UNDER THE STANDARDISED APPROACH (SA-CR, ART. 124, 125, 126 CRR)

The current Articles 124 to 126 CRR are widely replaced by a new risk weight regime for real estate in line with the Basel III standards. The new rules are more risk sensitive than the current CRR, i.e. more granular as regards the risk weight buckets, the property types and the construction phase. The approach builds on the distinction between income-producing property (IPRE) and owner occupied property (non-IPRE), allocating higher risk weights to the former.

For mortgages secured on residential property, non-IPRE mortgages under the so-called 'loan splitting approach' benefit from lower risk weights for LTV-ratios below 55% (20% risk weight) compared to the current framework. IPRE residential mortgages under the 'whole loan approach' start with a 30% risk weight below 50% LTV and receive lower risk weights (45%) beyond 60% LTV compared to the current treatment. Overall, the new regime for residential real estate appears more favourable with respect to the current rules.

While the same logic applies to commercial mortgages, the overall SA-CR regime is less favourable compared to the current regime. Non-IPRE commercial mortgages under the loan splitting approach receive a risk weight of 60% for LTVs below 55% and for IPRE mortgages, a minimum 70% risk weight applies for LTVs up to 60%. Even higher risk weights apply to LTVs beyond 60%.

For both property types (RRE & CRE), the more favourable non-IPRE risk weights also apply to IPRE assets where loss rates pass so-called 'hard tests', i.e. losses of maximum 0.3% for exposures up to 55% of the property value and of maximum 0.5% for exposures up to 100% of the property value.

To conclude, only lenders that currently use the SA for credit risk focusing on owner-occupied residential mortgages with low LTV-ratios and mortgage loans in Member States which fulfil the 'hard test' criteria will benefit from the new SA-CR regime compared to the present treatment.

■ EXPOSURES IN THE FORM OF COVERED BONDS (ARTICLE 129 CRR)

While this Article was more fundamentally revised in the context of the new EU Covered Bond legislation, it is now complemented by a comprehensive risk weight 'ladder' for non-rated covered bonds, thereby making the new requirements more risk sensitive.

It is furthermore clarified that competent authorities may allow that real estate cover assets continue to be valued at or at less than the Market Value or at the Mortgage Lending Value by way of a derogation from Article 229 CRR. However, this derogation only applies to property valuation for cover pool eligibility and not to risk weighting purposes in accordance with Articles 124 to 126 CRR.

■ VALUATION PRINCIPLES FOR ELIGIBLE REAL ESTATE COLLATERAL (ARTICLES 208, 229 & 495(F) CRR)

The property valuation regime for capital requirements for credit risk has been significantly revised. According to the new Article 229 CRR, the principle of Market Value and/or Mortgage Lending Value valuation of real estate is replaced by a new prudential valuation approach, known as the 'property value', introduced by Basel III.

Accordingly, the value must be calculated using conservative valuation criteria, excluding expectations on price increases and subject to adjustments to take into account the potential for the current market price to be significantly above the value that would be sustainable over the life of the loan.

This new valuation approach not only applies to banks using the Standardised method but also to IRB-banks as regards their IRB and output floor calculations. In the current absence of any further guidance from the legislator or national authorities on how to calculate this 'property value', the mortgage industry is currently assessing whether an approach consisting of adjusting Market Values would comply with the new rules.

The use of advanced statistical methods for monitoring of property values and the identification of their need for revaluation stipulated by Article 208 continue to be permitted but they are now subject to a number of conditions mirroring those of the EBA Loan Origination & Monitoring (LOAM) Guidelines. These conditions were initially supposed to apply where statistical methods were used for valuation at origination. While this specific use was not retained in the final agreement, the related requirements were. Consequently, advanced statistical methods – as long as they comply with a number of strict technical criteria – can be used for monitoring purposes but not for property valuation at origination.

According to Article 229(d), upwards adjustments of property values beyond the value at loan origination are permitted, but only up to the average value over the last 8 years in case of commercial properties and over the last 6 years for residential properties. Only in case of modifications made to the property that unequivocally increase its value, such as improvements to energy performance or improvements to the resilience, protection and adaptation to physical risks of the building, can the value of the property exceed the average value referenced above.

Finally, for the existing mortgage loan book, lenders may continue to carry out property valuations as they currently do until 31 December 2027 or until a review of the property value is required, whichever date is earlier (Article 495(f) CRR).

■ **TRANSITIONAL ARRANGEMENTS FOR THE OUTPUT FLOOR (ARTICLE 465(5) CRR)**

The output floor of 72.5% for IRB-banks represents a major challenge for mortgage lenders operating internal rating models¹. Whereas the implementation of a 'Parallel Stacks Approach' would have been the most efficient way to mitigate unintended and penalising impacts of the output floor, this approach was not pursued.

Instead, the European legislator has chosen a 'fall-back' solution providing for a specific transitional arrangement for low risk residential mortgages

(only). Member States may allow lenders to apply a preferential risk weight of 10% up to 55% of the RRE value, provided certain legal requirements (dual claim on the property and on the other assets of the obligor) and strict hard tests (losses over the last 8 years below 0.25% up to 55% LTV of all RRE exposures in a given year) are met.

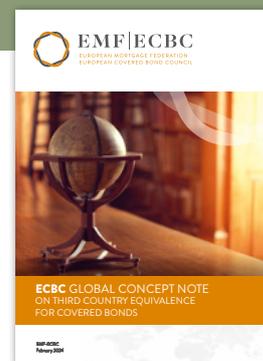
This regime is supposed to expire on 31 December 2032. The EBA is required to monitor the use of the transitional regime and shall report its findings on the appropriateness of the risk weights used to the Commission by 31 December 2028. Should the Commission decide to propose an extension, this will require a legislative proposal and be limited to four years. Against this background, the transformation of the proposed transitional rules into a permanent regime could prove challenging.

Notwithstanding the accumulated delays in the legal proceedings, the co-legislators have confirmed that the new CRR rules will start applying on 1 January 2025. The provisions included in the CRD will be applying after their transposition by Member States. Both CRR and CRD final versions were published on the EP and Council websites early this year.

Wolfgang Kälberer
EMF-ECBC Strategic Adviser

¹ Copenhagen Economics: Impact of Final Basel III on the EU Mortgage Sector, April 2022. The Study concluded that the output floor will significantly impact low-risk business such as mortgage lending. Capital requirements for the EU mortgage portfolios of IRB banks will increase by an estimated average of 18%, leaving a total extra capital need of up to EUR 39 billion. For corporate mortgage lending, the output floor will even trigger capital requirement increases of around 40% in average.

ECBC Global Concept Note on Third Country Equivalence for Covered Bonds



AN INDUSTRY CONCEPT NOTE ON THIRD COUNTRY EQUIVALENCE FOR A GLOBAL IMPLEMENTATION OF THE COVERED BOND DIRECTIVE

The implementation of the European Union (EU) Covered Bond Directive represents a real legislative lighthouse driving harmonisation and alignment of market best practices with a principle-based approach in the 30 countries of the European Economic Area (EEA). The Directive offers an overarching legislative benchmark which is leading structural convergence of legal fundamentals and market best practices, and delivering a stable long-term funding tool that allows for solid diversification of funding strategies for lenders and provides a safe harbour for investors. Furthermore, the Directive facilitates a systemic consolidation of macroprudential features securing financial stability in times of geopolitical turmoil and reinforcing the objectives of the Capital Markets Union (CMU).

More importantly, this legislative blueprint also serves as a point of reference for other developed economies and emerging countries in terms of how to ensure long-term access to capital markets and optimise private capital in the interest of housing markets.

The European Covered Bond Council (ECBC) and the International Secondary Mortgage Market Association (ISMMA) are acting as market think-tanks and catalysts in order to secure a level playing field globally, and the Covered Bond Label is the principal global market portal facilitating investors' and issuers' due diligence.

The Covered Bond Label provides clear and transparent information on structural legislative characteristics jurisdiction by jurisdiction; detailed and harmonised data on cover assets; and unique liability data points on a bond-by-bond basis. This up-to-date and transparent knowledge platform, together with the European Mortgage Federation (EMF) Hypostat, which reports housing market data and trends, and the ECBC Covered Bond Fact Book, is boosting harmonisation and dissemination of best practices. Together, they help to facilitate open access to reliable data for investors and to increase market liquidity by enabling market participants to make rapid and informed decisions as they navigate the evolving regulatory landscape.

Facing the turmoil created by the collapse of Silicon Valley Bank (SVB) and Credit Suisse early in 2023, covered bonds once again demonstrated their solidity and their safe harbour characteristics. Equally importantly, they also showed their capability to function as the market opener after intense disruptions. Throughout their more than 250 years of existence, covered bonds

have played a pivotal role in banks' wholesale funding, providing lenders with a cost-effective and reliable long-term funding instrument for mortgage and public-sector loans. The Industry continues to build on the lessons learnt from financial crises while maintaining a focus on the essential features and qualities that have made the covered bond asset class such a success story.

Ongoing geopolitical instability, the aftermath of last year's energy crisis and the urgent need to retrofit the housing building stock are today, more than ever, opening new frontiers for housing finance and covered bonds at both EU and international levels. The covered bond asset class is being exposed to critical evolutions which may bring about both new opportunities and new risks, in the ESG space in particular. The covered bond market is faced with new regulatory, policy and supervisory developments, while market innovation, the continuous process of globalisation and national implementation of the covered bond concept will also leave their mark on the asset class.

With the recent approval of covered bond legislation in Georgia (in November 2022) and the first African covered bond law (in Morocco in September 2022), four continents in addition to Europe have now introduced covered bond frameworks, which is opening perspectives for the development of a new investor base at the global level. The third country equivalence regime of the Covered Bond Directive represents a further opportunity to harmonise the policy landscape and reinforce the regulatory treatment of the asset class from a prudential perspective. In parallel, the Covered Bond Label has already helped greatly in harmonising the covered bond landscape, particularly in the area of disclosure, and provides a unique quantitative database and qualitative benchmark, with more than EUR 2.3 tn of bonds outstanding globally as of end 2023, of which over EUR 135 bn are sustainable covered bonds.

In view of the official international recognition of the covered bond asset class in the Basel Committee on Banking Supervision (BCBS, "Basel") framework, the Covered Bond Label has been built around the regulatory compliance perimeter defined by the Directive, the Capital Requirements Regulation (CRR) and the Liquidity Coverage Requirement (LCR) eligibility, rooted in the implementation of Basel III. This compliance has been established at a global level, setting a significant quality bar that will prevent qualitative dilution of the covered bond brand. In turn, this has reinforced and enhanced transparency in disclosures as well as legislative and regulatory alignment.

Implementation of covered bond legislation incentivises the creation of a domestic covered bond investor base, which over the medium to long-term

translates into access for the global investor community, thereby further enhancing liquidity and global recognition of the asset class.

In particular, the Environmental, Social and Governance (ESG) covered bond angle reinforces the links of global financial markets to the European regulatory leadership which is promoting green housing finance in developed and emerging economies.

In view of these considerations, the covered bond sector firmly believes that there is a need to preserve the key principles of the asset class as a crisis management tool rooted in robust qualitative and macroprudential characteristics, which are the basis for ensuring its regulatory recognition at the global level through the Basel rules.

ROLE OF THE ECBC GLOBAL ISSUES WORKING GROUP

To develop synergies between traditional, new and emerging covered bond markets, provide advisory on best practice harmonisation and join forces for the establishment of a more level playing field for all at a global level, in 2015 the ECBC established its Global Issues Working Group (GIWG). To date, the work undertaken by the GIWG has been instrumental in ensuring a proper recognition of the macro-prudential value of the covered bond asset class while securing an appropriate, homogenous and cross-border regulatory treatment by different jurisdictions at a global level. In September 2022, the ECBC Steering Committee mandated the GIWG to elaborate a Concept Note on third country equivalence, to act as a roadmap helping global authorities and stakeholders in aligning policy and market best practices around the Covered Bond Directive.

In doing so, ECBC members have acknowledged the important role played by the Working Group as a global discussion forum for the exchange of market best practices and as an educational platform for issuers and the global investor community. The overarching aim of the Working Group is to enhance transparency and convergence, and to ensure that there is a progressive common understanding of the covered bond concept, with similar market solutions and infrastructures, and more importantly, comparable regulatory treatment. In this context, the Working Group has been looking into the following topics via dedicated topical Work Streams:

POLICY DEVELOPMENTS

Looking back over recent years, the covered bond space has been fundamentally impacted by major waves of monetary policy, supervisory review and regulatory change, which have all had significant consequences for the long-term financing and housing finance sectors.

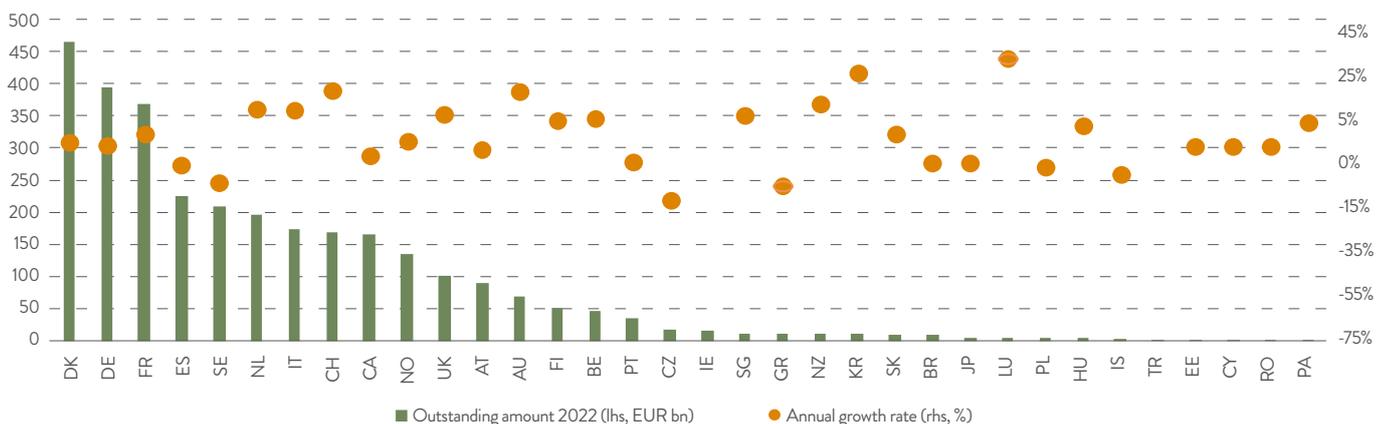
At EU level, for example, the Capital Markets Union (CMU) initiative, which seeks to ensure the capability of the financial services sector to support the growth agenda and provide long-term financing to the real economy, has given rise to the following areas of reflection:

- Striking the right balance, in terms of a level playing field, between international banks operating in the European Union and European actors operating both internationally and domestically.
- Carefully examining the market impact of several key regulatory developments and trying to secure the European banking pillars in the BCBS debates (i.e. Net Stable Funding Ratio (NSFR), risk weighting, capital floors framework, leverage ratio).
- The role of European lenders in the framework of housing and of small and medium sized enterprise (SME) financing, and how lending to the real economy is becoming increasingly multi-faceted.
- The role of covered bonds and the Industry’s firm commitment to achieve a higher degree of harmonisation, in line with EU objectives and market preferences.
- Developing the concepts of Energy Efficient Mortgages and Green Covered Bonds for the benefit of EU citizens and the environment.

MARKET DEVELOPMENTS

Covered bonds sit at the heart of the European financial tradition, having played a central role in funding strategies for the last two centuries. The strategic importance of covered bonds as a long-term funding tool is now recognised at a global level. In this context, Armenia, Australia, Brazil, Canada, Chile, Georgia, Morocco, New Zealand, Singapore, South Korea, and Turkey have implemented covered bond legislation in recent years. Major jurisdictions including India, Indonesia, Japan, Kazakhstan, Malaysia, Mexico,

FIGURE 1 | TOTAL AMOUNT OF OUTSTANDING COVERED BONDS BY COUNTRY AND ANNUAL CHANGE END 2022



NOTE : Growth rates of Brazil (112%) and Estonia (147%) are not shown in graph.
Source: ECBC Fact Book 2023, ABN AMRO

North Macedonia, Panama, Peru, Saudi Arabia, South Africa, Tunisia, the United States, and Uzbekistan are either in the process of adopting covered bond legislation or are investigating the introduction of covered bonds.

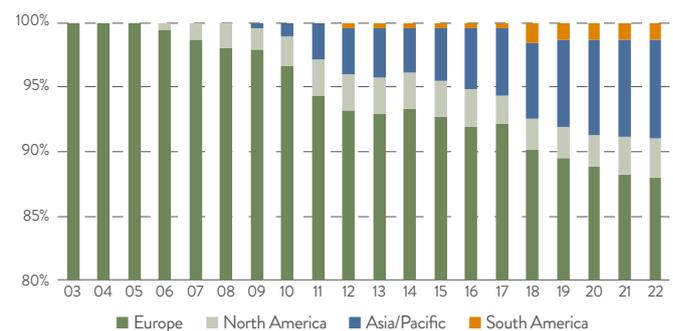
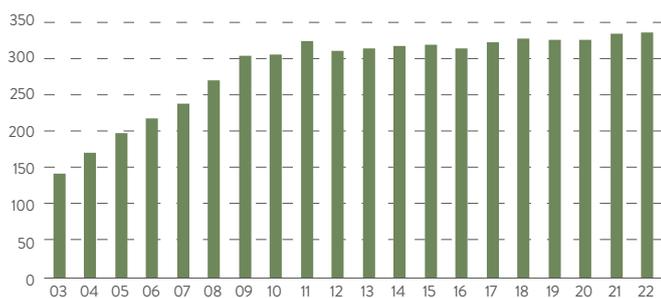
The outstanding amount of covered bonds broke through the EUR 3 tn mark for the first time and rose by EUR 89 bn to EUR 3.03 tn at the end of 2022. This was the fifth consecutive year of growth and set a new record, taking over from 2021. The pace of growth in the amount outstanding accelerated again to 3.1% in 2022, almost tripling from 1.1% in 2021. In contrast to 2021, the increase only stemmed from issuance of mortgage covered bonds (+EUR 154 bn) in 2022, with public sector and ship covered bonds (and others) declining. A further decline in private placements (including retained covered bonds) and the continuing trend of strengthening public placements in 2022, clearly reflects that banks started to rely more heavily on capital market funding, rather than cheap central bank borrowings offered after the outbreak of the COVID-19 pandemic. Another observation to highlight in this context is that covered bonds continued to strengthen their global footprint, as the share of outstanding covered bonds outside Europe increased in 2022. Overall, the figures once more underline the

significant importance of covered bonds as a bank funding tool, not only in Europe but also around the globe.

The top five countries ranked by size of outstanding covered bonds (see Figure 1) in 2022 remained unchanged from 2021 with only Sweden and Spain changing their ranking: Denmark (EUR 463 bn) retaining the top spot, followed by Germany (EUR 394 bn), France (EUR 368 bn), Sweden (EUR 225 bn) and Spain (EUR 209 bn).

At the end of 2022, 334 covered bond issuers were active around the globe (see Figure 2). The regional breakdown (see Figure 3) shows that the majority (88%) of all 334 issuers are located in Europe, while the share of the Asia/Pacific-based issuers rose to 7.8% last year (2021: 7.7%). The share of North America-based issuers amounted to 3%, while that of South America-based issuers remained roughly stable at 1.2%. The rising share of covered bond issuers outside Europe was also mirrored by an increase in the share they have in the total amount of outstanding covered bonds, which was almost 10% in 2022, compared to 7% in 2017, corresponding to the number of issuers shown in Figure 2 and 3.

FIGURE 2-3 | NUMBER OF COVERED BOND ISSUERS (LEFT) AND THEIR REGIONAL SHARE (RIGHT)



Source: ECBC Fact Book 2023, ABN AMRO

COVERED BOND LABEL

The firm commitment to contribute to European efforts to enhance financial stability and transparency led the covered bond industry to launch a quality label in 2012. The Covered Bond Label was developed by the European issuer community – led by the ECBC – working in close cooperation with investors and regulators, and in consultation with all major stakeholders such as the European Commission and the European Central Bank. The Covered Bond Label and its transparency platform went live January 2013, providing detailed covered bond market data, comparable cover pool information and legislative details on the various national legal frameworks designed to protect bondholders. As of May 2024, 178 labels have been granted to 142 issuers from 25 countries, covering over EUR 2.36 tn of covered bonds outstanding, where over 5,700 covered bonds include information on the LCR, maturity structures, regulatory treatment, etc.

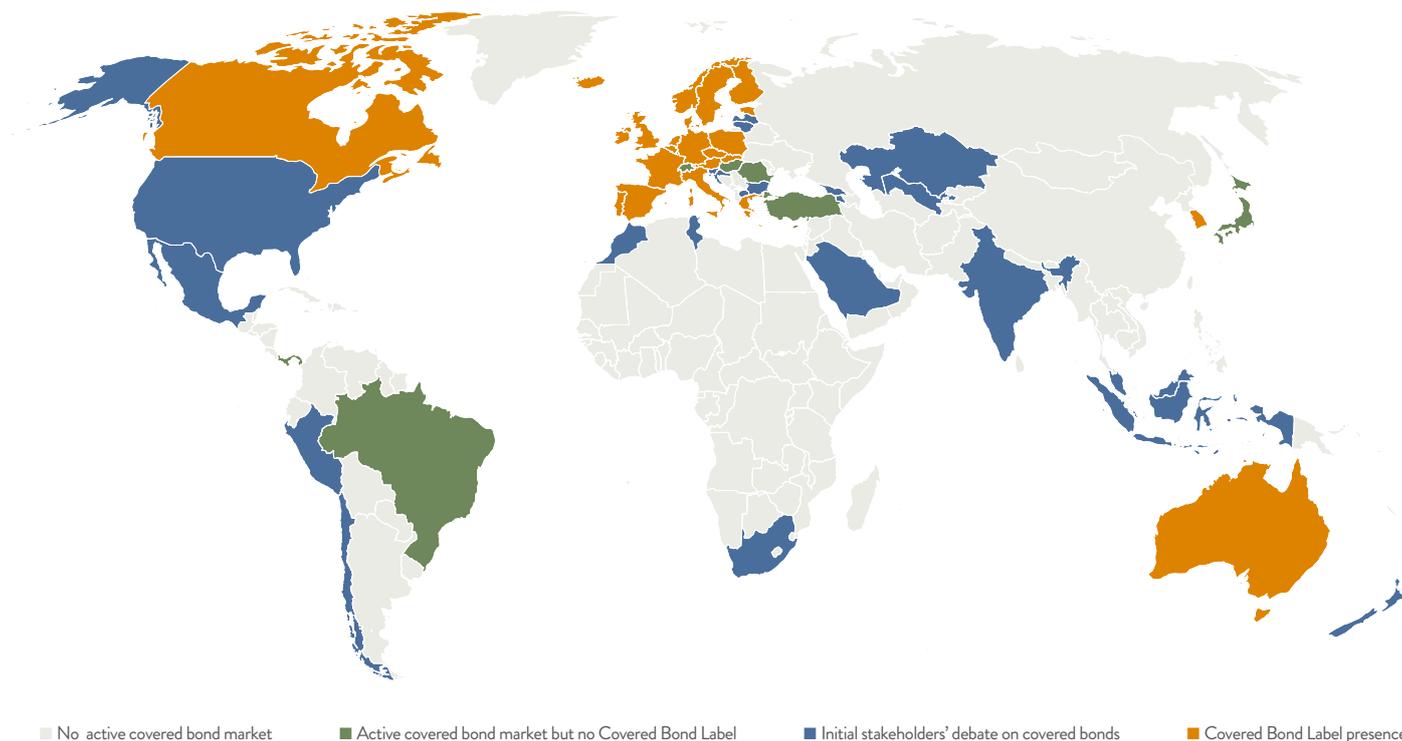
Over the last decade, by supporting better data monitoring, harmonised rating criteria and deeper screening of factors influencing investment value, the Covered Bond Label has become a beacon for investment professionals, enabling market participants to make informed decisions and navigate the

evolving regulatory landscape with confidence. With a focus on regulatory compliance with the Covered Bond Directive, the LCR and alignment with sustainability goals, the Label represents a transparency and quality benchmark for the covered bond sector around the world.

In this context, covered bond issuers from these 24 different jurisdictions have come together to develop a Harmonised Transparency Template (HTT). Since 2016, the HTT has been providing cover pool information in a harmonised format, which allows for both the recognition of national specificities, with the National Transparency templates, and the comparability of information required to facilitate investors’ due diligence. In particular, to align with the requirements of the Covered Bond Legislative Package, in June 2022 the Covered Bond Label published an updated provisional HTT, fully aligned with Art. 14 of the Covered Bond Directive, before the deadline for the implementation of national transposition laws, which was formally approved in September 2022.

The critical mass achieved by this initiative (over 76% of covered bonds outstanding globally are now included in the label) demonstrates the Industry’s recognition of the need to respond to the requirements of new

FIGURE 4 | GLOBAL COVERED BOND PRESENCE



Source: Covered Bond Label, ECBC Fact Book 2023

classes of investors by providing higher levels of transparency to aid investment decisions. In this context, it is important to highlight that at present five non-EEA countries (Australia, Canada, Singapore, South Korea and the UK) on aggregate hold 35 labelled cover pools, linked to 554 covered bonds, which account for over EUR 363 bn, equivalent to over 64% of the non-EEA covered bond market share.

LOOKING AHEAD

The Industry has demonstrated its capacity to drive innovation and implement global transparency benchmarks through market initiatives such as the Covered Bond Label and the European Secured Note (ESN) instrument. More importantly, the community, by acting as a market catalyst, has facilitated investors' compliance with their due diligence obligations and provided a key contribution in the building of the Capital Markets Union in Europe. This market principle-based approach, in parallel with the introduction of the Covered Bond Directive, has shown that it is possible to build, from the bottom-up, proposals and outcomes based on market consensus to initiate global solutions that enhance transparency, comparability, convergence of markets and best practices. Taking stock of where we have come from, where we are and where we are heading, it is clear that the market and the environment in which it operates is constantly evolving and, as such, the work of the ECBC and its Global Issues Working Group is always in progress. This provides us with an ongoing challenge, and we believe that the ECBC initiatives currently underway will help further strengthen the asset class and facilitate the convergence of market and supervisory best practices.

In line with the ever-growing importance of sustainable finance, the covered bond Industry has embraced the urgency and challenges of this issue, and,

at the time of writing, 166 sustainable covered bonds, collectively worth over EUR 147 bn issued by 40 issuers in 14 jurisdictions are registered under the Covered Bond Label. Moreover, to provide more asset-related information for labelled covered bonds which are flagged as sustainable, starting from Q1 2023 labelled issuers were requested to complete the F1 Tab of the Label's Harmonised Transparency Template (HTT), which is specifically dedicated to sustainable mortgages in the cover pool. From Q1 2024, the ESG disclosure in the HTT is further developed by providing issuers the possibility to indicate whether their sustainable covered bonds are sustainable-collateral-asset-based or are linked to (re)financing of sustainable projects without sustainable assets in the cover pool. The challenges that lie ahead in this area are characterised by agreeing on a shared set of definitions to define "sustainable" and the specific ESG criteria for the underlying assets in the cover pool.

The ongoing harmonisation of the covered bond asset class at both EU and at the global level represents a new era for the Industry. Alongside this, market conditions, political and environmental developments and new trends are all impacting and shaping the product here and now, and will continue to do so going forward.

EMF-ECBC Secretariat

Colin YS Chen
DBS Bank & Chairman of the ECBC Global Issues Working Group

Christopher Walsh
Clifford Chance

Programme of Events

All times GMT

Tuesday, 14 May 2024

19:00 – 22:30	INFORMAL DINNER IN THE ARION BANK OFFICES 📍 Borgartún 19, 105 Reykjavík, Iceland
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Wednesday, 15 May 2024

8:30 – 9:00	WELCOME COFFEE IN THE ARION BANK OFFICES 📍 Borgartún 19, 105 Reykjavík, Iceland
9:00 – 12:00	EMF-ECBC ACADEMY TRAINING SESSION ON “COVERED BONDS: MARKET TRENDS & LEGAL CHARACTERISTICS” IN THE ARION BANK OFFICES 📍 Borgartún 19, 105 Reykjavík, Iceland
12:00 – 13:00	BUFFET LUNCH IN THE ARION BANK OFFICES 📍 Borgartún 19, 105 Reykjavík, Iceland <i>Participants in the EMF-ECBC Academy Training Session only</i>
12:00 – 13:00	BUFFET LUNCH IN THE EDITION HOTEL 📍 Austurbakki 2, 101 Reykjavík, Iceland <i>Members of the CBLF Label & ECBC Steering Committees only</i>
13:00 – 14:00	COVERED BOND LABEL FOUNDATION (CBLF) LABEL COMMITTEE MEETING IN STUDIOS 1-3 OF THE EDITION HOTEL 📍 Austurbakki 2, 101 Reykjavík, Iceland <i>CBLF Label Committee Members only</i>
14:00 – 16:00	EUROPEAN COVERED BOND COUNCIL (ECBC) STEERING COMMITTEE MEETING IN STUDIOS 1-3 OF THE EDITION HOTEL 📍 Austurbakki 2, 101 Reykjavík, Iceland <i>ECBC Steering Committee Members only</i>
14:30 – 16:00	COVERED BOND ROUNDTABLE FOR INVESTORS & AUTHORITIES IN THE BALLROOM OF THE EDITION HOTEL 📍 Austurbakki 2, 101 Reykjavík, Iceland <i>Representatives of National/International Authorities only</i>
16:00 – 16:30	COFFEE BREAK IN THE EDITION HOTEL 📍 Austurbakki 2, 101 Reykjavík, Iceland <i>ECBC Steering and CBLF Label Committee members and participants in the Roundtable for Investors & Authorities only</i>

16:30 – 17:30	JOINT MEETING OF INVESTOR & AUTHORITY REPRESENTATIVES & CBLF LABEL COMMITTEE/ ECBC STEERING COMMITTEES IN STUDIOS 1-3 OF THE EDITION HOTEL  Austurbakki 2, 101 Reykjavík, Iceland <i>CBLF Label/ECBC Steering Committee Members and participants in the Roundtable for Investors & Authorities only</i>
17:30 – 19:30	DRINKS RECEPTION IN THE LANDSBANKINN OFFICES  Reykjastræti 6, 101 Reykjavík, Iceland <i>Open to Investor & Authority Representatives, Formal Members of CBLF Label & ECBC Steering Committees Only</i>
19:30 – 22:30	WELCOME DINNER IN THE EDITION HOTEL  Austurbakki 2, 101 Reykjavík, Iceland <i>Open to all ECBC Plenary Delegates</i>
20:00 – 20:15	WELCOME Luca Bertalot, EMF-ECBC

Thursday, 16 May 2024

9:00 – 16:15	34TH ECBC PLENARY MEETING IN THE NORÐURLJÓSS CONFERENCE HALL OF THE HARPA CONCERT HALL  Austurbakka 2, 101 Reykjavík, Iceland
9:00 – 16:15	3RD EEMI SUSTAINABILITY AND DIGITALISATION PAVILION IN THE HARPA CONCERT HALL  Austurbakka 2, 101 Reykjavík, Iceland
16:15 – 17:30	INVISSO* DRINKS RECEPTION (*the new name for Euromoney Conferences) IN THE HARPA CONCERT HALL  Austurbakka 2, 101 Reykjavík, Iceland

Friday, 17 May 2024

9:00 – 11:00	INVISSO* NORDIC COVERED BOND ROADSHOW (*the new name for Euromoney Conferences) <i>Requires separate registration directly with Invisso</i>
12:00 – 13:00	BUFFET LUNCH IN THE ICELAND PARLIAMENT HOTEL  Thorvaldsenstraeti 2-6, 101 Reykjavík, Iceland <i>Participants in the Invisso Roadshow & EMF Executive Committee members only</i>
13:00 – 16:00	EUROPEAN MORTGAGE FEDERATION (EMF) EXECUTIVE COMMITTEE MEETING IN BALLROOM A OF THE EDITION HOTEL  Austurbakki 2, 101 Reykjavík, Iceland <i>EMF Executive Committee Members only</i>



EMF-ECBC Academy Training Session

Covered Bonds: Market Trends & Legal Characteristics

Arion Bank Offices

📍 Borgartún 19, 105 Reykjavík, Iceland

8:30-12:00 GMT

Wednesday, 15 May 2024

8:30	REGISTRATION AND WELCOME COFFEE
9:00	WELCOME & INTRODUCTIONS Luca Bertalot , EMF-ECBC Secretary General
9:10	COVERED BOND MARKET DYNAMICS Joost Beaumont , Chairman of the ECBC Statistics & Data Working Group, ABN AMRO
9:30	LEGAL FRAMEWORK FOR COVERED BONDS Richard Kemmish , Richard Kemmish Consulting
9:50	EXTENDABLE MATURITY COVERED BONDS Cristina Costa , Member of the ECBC Steering Committee, Barclays Corporate & Investment Bank Jane Soldera , Moody's
10:10	COFFEE BREAK
10:30	ESG COVERED BONDS Maureen Schuller , ING Bank
10:50	THE INVESTOR PERSPECTIVE Ana Cortes Gonzalez , Member of the Covered Bond Label Foundation Advisory Council, JP Morgan Asset Management
11:10	GLOBAL DEVELOPMENTS Antonio Farina , S&P Global Ratings
11:30	GLOBAL HOUSING FINANCE: THE POTENTIAL OF COVERED BONDS Marja Hoek-Smit , Wharton School – University of Pennsylvania
11:50	CONCLUDING REMARKS Luca Bertalot , EMF-ECBC Secretary General

34th ECBC Plenary Meeting - Agenda

Norðurljós Conference Hall of the Harpa Concert Hall

📍 Austurbakka 2, 101 Reykjavík, Iceland

8:30-16:15 GMT

Thursday, 16 May 2024

8:30	REGISTRATION AND WELCOME COFFEE
9:00	ECBC CHAIRMAN'S NOTE Stefano Patruno , Chairman of the ECBC
9:05	AGENDA OVERVIEW Luca Bertalot , European Mortgage Federation – European Covered Bond Council (EMF-ECBC)
9:10	KEYNOTE SPEECH Gunnar Jakobsson , Central Bank of Iceland
9:25	THE ICELANDIC COVERED BOND MARKET: LATEST DEVELOPMENTS & TRENDS – SESSION ONE MODERATOR Pete Mason , Barclays CIB PANELLISTS Ólafur Hrafn Höskuldsson , Arion Banki Ellert Hlöðversson , Islandsbanki Hreiðar Bjarnason , Landsbankinn <ul style="list-style-type: none"> → <i>What major trends are shaping the Icelandic banking industry?</i> → <i>What strategies have been most effective in driving revenue growth and managing costs?</i> → <i>Funding mix – how important are covered bonds in the Icelandic Bank's funding mix?</i> → <i>How do you see ESG considerations impacting investment decisions and risk management strategies?</i> → <i>What opportunities and challenges do you see for the banking industry in the coming years?</i>
10:10	KEYNOTE SPEECH Roberta De Filippis , European Banking Authority
10:25	COVERED BOND MARKET STATE OF PLAY: CHALLENGES & OPPORTUNITIES – SESSION TWO MODERATOR Stefano Patruno , Chairman of the ECBC, Intesa Sanpaolo PANELLISTS Morten Bækmand Nielsen , Nykredit Elena Bortolotti , Chairwoman of ECBC Rating Agency Approaches Working Group, Barclays CIB Olaf Pimper , Commerzbank Patrick Seifert , LBBW <ul style="list-style-type: none"> → <i>Performance and functioning of the covered bond market</i> → <i>Extendable maturity covered bonds</i> → <i>Third country equivalence regime for covered bonds</i> → <i>European Secured Notes (ESNs)</i>
11:10	COFFEE BREAK



11:30	<p>KEYNOTE SPEECH</p> <p>Dmitry Mariyasin, Deputy Executive Secretary of the United Nations Economic Commission for Europe</p>
11:45	<p>GLOBAL PERSPECTIVES FOR COVERED BONDS – SESSION THREE</p> <p>MODERATOR Oscar Mgaya, Chairman of the International Secondary Mortgage Markets Association (ISMMA)</p> <p>PANELLISTS Maurits Fliehe Boeschoten, FMO Entrepreneurial Development Bank Ekaterine Mikabadze, Vice-Governor, National Bank of Georgia Ananta Wiyogo, PT Sarana Multigriya Finansial (Persero) Indonesia Ana Cortes Gonzalez, JP Morgan Asset Management</p> <p>→ <i>Sustainability and affordability in housing</i> → <i>Disclosures and due diligence</i> → <i>Access to capital markets via covered bonds and securitisation</i> → <i>Development of a global investor base and building a sustainable housing ecosystem</i></p>
12:30	<p>KEYNOTE SPEECH</p> <p>Phil Hogan, European Commissioner for Trade (2019-2020) & European Commissioner for Agriculture & Rural Development (2014-2019)</p>
12:45	<p>LUNCH BREAK</p>
14:00	<p>OVERVIEW OF THE SUSTAINABILITY AGENDA IN THE EUROPEAN UNION</p> <p>Jane Gimber, Fleishman Hillard</p>
14:15	<p>ESG COVERED BONDS – SESSION FOUR</p> <p>INTRODUCTION Maureen Schuller, ING</p> <p>MODERATOR Sanna Eriksson, ECBC Deputy Chairwoman, OP Financial Group</p> <p>PANELLISTS Ian Stewart, Moderator of ECBC ESG Bonds Task Force, UK Regulated Covered Bond Council Daniela Antonini, Banco BPM Thomas Cohrs, HELABA Joop Hessels, ABN AMRO Maureen Schuller, ING</p> <p>→ <i>EU Green Bond Standard and its effects on covered bonds</i> → <i>Taxonomy aligned energy efficiency renovations – mission impossible?</i> → <i>GAR – does it tell us more about the quality of assets or the quantity of data?</i></p>
15:05	<p>DELIVEREEM: DELIVERING THE EEMI ECOSYSTEM – SESSION FIVE</p> <p>MODERATOR Jennifer Johnson, EMF-ECBC</p> <p>PANELLISTS Christian Bech-Ravn, Jyske Realkredit Caroline Harrison, Climate Bonds Initiative Gianluca Natalini, CRIF Hans Vermeulen, Onesto</p> <p>→ <i>Optimising financial operating models with a focus on E&S</i> → <i>Building partnerships in the value chain</i> → <i>Embedding ESG in capital markets</i></p>

15:50	<p>THE COVERED BOND & ENERGY EFFICIENT MORTGAGE LABELS</p> <p>Luca Bertalot, EMF- ECBC</p>
16:00	<p>CLOSING REMARKS</p> <p>Stefano Patruno, ECBC Chairman</p> <p>Sanna Eriksson, ECBC Deputy Chairwoman</p>
16:15	<p>END OF PLENARY MEETING</p>
16:15	<p>Musical Performance by Guitar Islancio</p> <p>Guitar Islancio was formed in 1998 by Björn Thoroddsen and Gunnar Thordarson and has since then performed across the globe, headlining concerts both in Iceland as well as in Scandinavia, mainland Europe, North-America and Asia.</p> <p>The trio has released five albums, four of which contain jazzed-up versions of Icelandic folk songs. All five albums have been critically acclaimed and have received bestseller status in Iceland.</p> <p>The trio has performed alongside a wide variety of renowned international musicians, including France’s violinist Didier Lockwood and guitarist Sylvain Luc; Denmark’s clarinetist Jørgen Svare and violinist Kristian Jørgensen; Swedish guitarist Ulf Wakenius and saxophonist Jonas Knutsson; Belgian guitarist Philip Catherine; American guitarist Larry Coryell and Canadian trumpet player Richard Gillis – who is also featured on the album “Icelandic Folk” (released in Canada as “Connections”).</p> <p>At concerts, the trio’s program is an entertaining mix of original material, Icelandic folk songs and jazz standards. The trio is famous for its powerful and lively performances and as such, it truly lives up to its name: the word Islancio is an Italian musical term and means with dash or with impetuosity. So playing “con islancio” means playing impetuously. The sound of the word is also undeniably reminiscent of Iceland, and so the name is both musical and “Icelandic”.</p> <p>In both 2000 and 2001, the city of Reykjavík awarded Guitar Islancio with the title of “Official Musical Group of the City”.</p>



Invisso (the new name for Euromoney Conferences) invites all participants in the 34th ECBC Plenary Meeting to join it for a **Drinks Reception** in the **Hörpuhorn Room** (2nd Floor) of the **Harpa Concert Hall** immediately after the Plenary Meeting.

This Reception is kindly offered by Invisso in advance of the following day’s (17 May 2024) **Nordic Covered Bond Roadshow 2024**, organised in partnership with the ECBC, which will take place at the **Iceland Parliament Hotel**.

THE NORDIC COVERED BOND ROADSHOW

Bringing together the global covered bond community in Reykjavik

17 MAY 2024 REYKJAVIK, ICELAND

Speakers



Daniela ANTONINI

Head of Sustainable Funding & Advisory, Banco BPM

After 10 years experience in major international consultancy firms, Daniela joined Banco BPM as Head of ABS and Covered Bonds being involved in the set up of two Covered Bond Programs and several ABS transactions. Since 2017, she has been involved in the Funding and Capital Management Team as reference for the Sustainable finance of Banco BPM.

She is now Head of Sustainable Funding & Advisory and manages the Green, Social and Sustainability Bonds Framework

of Banco BPM, the Green and Social bonds issuances on the market as well as the allocation and impact reporting for investors. She is also in charge of advisory activity on sustainability topics for the other Departments of Bank and for investments.

Daniela holds a degree in Economics and Banking from the University of Siena (with 110/110 cum Laude). She is currently enrolled in the MIT Sustainability Program.



Morten BÆKMAND NIELSEN

Head of ALM & Investor Relations, Nykredit

Morten Bækmand Nielsen is Head of Asset Liability Management & Investor Relations at Danish mortgage bank Nykredit and former chairman of the ECBC.

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.

Morten has spent most of his career in Nykredit, though he started out as a trainee at Nordea before moving to Nykredit's Group Treasury as a fixed income portfolio manager. He has later worked in fixed income research in Nykredit Markets and helped develop the bank's lending franchise outside Denmark.

Later he was responsible for a number of regulatory projects including the implementation of the CRD in relation to covered bonds. After returning to Group Treasury he took over the responsibility for mortgage product development and investor relations and continued to be involved in regulatory issues including changes to the Danish covered bond legislation.

For the past decade the focus of Morten's work has been investor relations and regulatory affairs. He took up his current position in 2021.

He has represented the Danish covered bond issuers in the ECBC's Steering Committee since 2017.



Joost BEAUMONT

Head of Bank Research, ABN AMRO and Chairman of the ECBC Statistics & Data Working Group

Joost Beaumont is the Head of Bank Research with lead responsibility for covered bonds and financials, focussing on the euro-denominated market (and the Dutch market in particular). He has been part of Group Economics at ABN AMRO since 2010 and is a member of the Financial Markets Research team. He has been looking at the covered bond and bank bond markets for more than ten years now. He is also the Chairman of the Statistics & Data Working Group of the European Covered

Bond Council. Previously, Joost worked as a senior European Economist, focusing on the UK and French economies, while having extensive expertise in the field of the European debt crisis as well. He also worked in the International Economic Research team of Fortis Global Markets, while he spent nearly seven years as a policy advisor at the central bank of the Netherlands Antilles. Joost studied macroeconomics at the University of Amsterdam from 1993 to 1998.



Christian BECH-RAVN

Director, Head of Rating and IR, Jyske Realkredit

Christian Bech-Ravn is Head of Rating & IR at Jyske Realkredit A/S. In his daily job, Christian is responsible for the contact with domestic as well as international covered bond investors and analysts following Jyske Realkredit, and for the rating of covered bonds issued by Jyske Realkredit. In addition, he is also responsible for the Jyske Bank Group Green Finance Framework

and for overlooking green loans and green bonds within the Jyske Bank group. Christian is a member of the Energy Efficient Mortgage (EEM) Label Committee. He started working in Jyske Realkredit in 2010 after working with credit risk in the Danish financial sector. Christian Bech-Ravn holds a Master of Science (M.Sc.) in economics from the University of Copenhagen.



Luca BERTALOT

Secretary General, European Mortgage Federation - European Covered Bond Council

Luca Bertalot is Secretary General of the European Mortgage Federation - European Covered Bond Council (EMF-ECBC), representing the interests of EU mortgage lenders and the covered bond community in discussions with the European 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, which were worth over €8.9 trillion at the end of 2022 (EU27 + UK, Norway & Iceland). In 2004 the EMF founded the ECBC, a platform that brings together covered bond market participants including issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. ECBC members represent over 95% of covered bonds outstanding, which were worth over €3 trillion at the end of 2022.

In his capacity as EMF-ECBC Secretary General, Luca is also Consortium Coordinator for the Energy Efficient Mortgages Initiative (EEMI). In addition, Luca 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 joined the EMF-ECBC in 2006, becoming Head of the ECBC in 2007 and was appointed Secretary General in 2014. Prior to this, he worked as a financial analyst in Italy and Australia. 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.



Hreiðar BJARNASON

CFO at Landsbankinn hf.

Hreiðar holds a degree in business administration from the University of Iceland and an MSc degree in finance from London Business School. He has also completed an examination in securities trading.

Treasury in Landsbankinn hf. in early 2010 and has been CFO since August 2012. Previously, Hreiðar worked for Landsbanki Islands hf. (old Landsbanki) from 1998 to 2008, initially in Capital Markets and later in the Bank's Treasury division.

Hreiðar assumed the post of Managing Director of Markets and

Hreiðar is also Deputy CEO of Landsbankinn hf.



Elena BORTOLOTTI

Managing Director & Global Head of Covered Bonds and Head of Structured Solutions for EME, Barclays and Chairwoman of the ECBC Rating Agency Approaches Working Group

Elena Bortolotti is Global Head of Covered Bonds and Head of Structured Solutions for EME at Barclays. She joined Barclays' securitisation and covered bond structuring team in January 2006. She has worked on structuring legislative and structured covered bonds across jurisdictions and securitisations backed by various assets classes including: residential mortgages, consumer loans, SME loans and trade receivables. Her focus has

been in establishing covered bond programmes in new jurisdictions (including Iceland, Czech Republic, Turkey, Singapore, Poland, Japan and Romania). Before joining Barclays, Elena spent four years with the Italian securitisation team at Deloitte Consulting in Milan working on both Italian and Greek securitisations. Elena is Chairwoman of the ECBC Rating Agency Approaches Working Group 2021-2024.



Thomas COHRS

Head of DCM, Syndicate and Relationship Management, HELABA

Thomas Cohrs, CFA, L.L.M. has joined HELABA in 2019 with a brief to invigorate its FI/SSA franchise and a view to establish the bank as a European Covered Bond champion. In this capacity, he heads the DCM, Syndicate and Relationship Management functions for all of HELABA's FI/SSA clients and reports to the Global Head of Capital Markets.

Before joining HELABA, Thomas was in a similar function at NORD/LB where he spent 10 years focusing exclusively on DCM and Syndicate and firmly established that institution

on the Global Covered Bond Markets map. Thomas set out on his career as an FX trader with Irving Trust and Chemical Bank (which eventually ended up within BNY Mellon and JP Morgan, respectively) before studying economics at the London School of Economics. He then joined UniCredit (then Bayerische Vereinsbank) in Munich where he held several executive positions including Head of Treasury for the bank's Polish subsidiary in Warsaw. Thomas holds degrees in economics, management and law from universities in London, Manchester, Frankfurt and Berlin.



Ana CORTES GONZALEZ

Executive Director and Member of the Global Fixed Income, Currency & Commodities (GFICC) Group, JPM Asset Management

Ana Cortes Gonzalez, Executive Director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group at JPM Asset Management. Based in London, she is a securitized credit research analyst and is responsible for analyzing Covered Bonds, European asset-backed and mortgage-backed securities and structured credit. Prior to joining the firm in 2017,

she was a Portfolio Manager at PIMCO where she specialized in European securitization and global covered bonds. Prior to this, she also held portfolio management and trading roles at Commerzbank AG, and DZ BANK and spend some time at Standard and Poor's in London. Ana holds an M.A. in economics from the Friedrich-Wilhelm Universitaet in Bonn, Germany.



Cristina COSTA

Director and Research Analyst, Barclays

Cristina Costa is a Director and Research Analyst based in Paris, France covering Covered Bonds & SSA Research at Barclays. She has over 15 years' experience as a sell-side analyst, having worked previously at Societe Generale and Natixis. Prior to

working as a sell-side analyst, she worked for four years at the European Covered Bond Council. She is business fluent in 5 languages earning her undergraduate degree from Georgetown University and MBA from Bocconi University.



Roberta de FILIPPIS

Team Leader – Securitisation & Covered Bonds, European Banking Authority

Roberta De Filippis is Team Leader for Securitisation and Covered Bonds at European Banking Authority. Roberta has more than 8 years' experience as a senior policy expert in the Prudential Regulation and Supervisory Policy department where she is currently in charge of the work on securitisation and covered bonds. Her field of expertise also includes credit risk and, in particular, internal rating-based models and credit risk mitigation. She has also been leading the EBA response to the COVID-19 pandemic with particular reference

to the Guidelines on payment moratoria. Prior to joining the EBA, she worked both in the private sector in credit risk management and in the research department of the Financial Conduct Authority (UK). She graduated in finance at Bocconi University (Italy) and specialised in financial economics at University College London (UK) where she has also worked as a research assistant. She has also completed a Ph.D. in economics at University of Rome Tor Vergata (Italy).



Sanna ERIKSSON

Managing Director of OP Mortgage Bank, Head of Investor Relations for OP Financial Group and ECBC Deputy Chairwoman

Since 2019 Sanna Eriksson has been the Managing Director of OP Mortgage Bank and the Head of Investor Relations for OP Financial Group in Finland. She has worked in the Group since 2000 in various managerial positions and the last 10 years in OP Mortgage Bank.

Green finance is close to Sanna's heart and OP Mortgage Bank has been the pioneer issuing the inaugural Green Covered Bond in Finland 2021 and the next one in 2022. Sanna is

Deputy Chairwoman of European Covered Bond Council's (ECBC) Steering Committee representing Finnish Covered Bonds issuing entities. Since its beginning Sanna has been a member of Finance Finland's Mortgage Bank Committee and starting from 2023 its Chairwoman.

Sanna holds a degree in Marketing from Helsinki School of Economics and finds sustainability to be an integral part of her life both on and off work.



Antonio FARINA

Managing Director for European Structured Finance, S&P Global Ratings

Antonio Farina is a Managing Director for European Structured Finance at S&P Global Ratings. Based in Milan, he is responsible for the outreach activities of the covered bond team.

He joined S&P Global Ratings in 2004. He has been involved in the rating of covered bonds and structured finance transactions across a range of asset classes and jurisdictions, and he was responsible for various criteria projects.

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".



Maurits FLIEHE BOESCHOTEN

Senior Advisor for Structured Finance, FMO

Maurits Fliehe Boeschoten possesses extensive expertise in finance, specializing in securitisation and structured finance. He earned his degree from the University of Leiden, where he completed a thesis on legal transfer of mortgages within securitisations. Additionally, Maurits pursued studies in banking at the University of Zürich.

His current position as Senior Advisor Structured Finance at FMO – Dutch Development Bank showcases his career achievements. Here, he spearheaded the design and implementation of the USD 1.5 Bln Synthetic Securitisation Investment Fund 'NASIRA', facilitating numerous successful securitisation transactions in Africa and MENA.

Maurits' tenure at RBS Global Banking and Markets, Natixis Corporate & Investment Bank, Moody's Investors Service, and NIBC Bank saw him meticulously researching, structuring, rating, and investing in diverse mortgage platforms across several countries.

Throughout his career, Maurits has actively engaged in international conferences and publications, focusing on impact investing and securitisation. His dedication underscores his commitment to introducing best practices to frontier and emerging markets.



Jane GIMBER

Senior Vice President & Director, Financial Services Practice, Head of Sustainability, FleishmanHillard

Jane has more than 15 years' experience working on EU policy and regulation and leads FleishmanHillard Brussels' sustainability team. Within this role, she specialises in advising clients on EU sustainable finance policy, with a focus on corporate positioning and advocacy across the financial

and real economy sectors. Before joining FleishmanHillard, she worked as a Communications Officer for the European Mortgage Federation and interned with the European Commission in the Education and Culture DG.



Caroline HARRISON

Director of Technical Development, Climate Bonds Initiative

Caroline Harrison is the Director of Technical Development at Climate Bonds Initiative (Climate Bonds) in London overseeing the work of the Taxonomy, Research, Policy, Standards, Europe, China, and Resilience teams. Caroline has been working with Climate Bonds since 2016, and as a research analyst, developed the greenium concept. Caroline led the research output of Climate Bonds, including its flagship global and regional State of the Markets reports, and stakeholder survey series.

Prior to working at Climate Bonds, Caroline was employed by ASSET4 in a technical and business development role, and at Merrill Lynch, and Morgan Stanley as a fixed income research analyst.

Caroline graduated from UCL with a degree in Italian and Business Studies.



Joop HESSELS

Executive Director, Head of Sustainable Markets, ABN AMRO Bank NV

Joop is fully dedicated to Green, Social and Sustainability financing solutions since 2014. He structured Europe's first FIG green bond and supported over 100 FIG, Corporate and SSA issuers with the setup of their GSS framework structuring and/or execution including many inaugural transactions including the Dutch State. Joop is heading ABN AMRO's Global Markets, Sustainable Markets Desk expanding activities

beyond green bonds into the full spectrum of sustainable finance investor products. In this role he structured the world's first certified Green IPO and supporting EU taxonomy and GBS alignment.

He holds a Master of Business Administration from the University of Groningen and is based in Amsterdam.



Ellert HLÖÐVERSSON

Chief Financial Officer (CFO) of Íslandsbanki

Ellert Hlöðversson, Chief Financial Officer (CFO) of Íslandsbanki hf. headquartered in Reykjavík, Iceland, assumed his role at the beginning of 2024. Ellert has worked at Íslandsbanki since 2010, latterly as head of Corporate Advisory & Securities Sales. His responsibilities included overseeing primary issuances and

IPOs for a wide diversity of domestic clients. His expertise spans various sectors and financial instruments, encompassing equity, equity-like instruments, and secured debt transactions. In 2021, Ellert was responsible for the Íslandsbanki's listing on the Nasdaq Iceland Main Market.



Marja HOEK-SMIT

Founder and Emeritus Director of the International Housing Finance Program, Wharton School, University of Pennsylvania and Adjunct Professor in the Real Estate Department of the Wharton School

Drs. Marja Hoek-Smit is the Founder and Emeritus Director of the International Housing Finance Program, Wharton School, University of Pennsylvania and Adjunct Professor in the Real Estate Department of the Wharton School. She continues to teach executive education programs in housing finance and housing market analysis and is a core teacher in the Housing Finance Course for Sub-Saharan Africa at Cape Town University, South Africa.

Marja is also the Founder and Executive Director of the Housing Finance Information Network – HOFINET – a global web portal that consolidates international housing finance

information and statistical data for public use.

Marja is a frequent advisor to governments and private- and non-profit sector clients in Emerging Market and Developing Economies in the field of housing and housing finance policy and subsidy systems, housing market assessments and institutional development of the housing finance system.

She is a member of the Advisory Board of Habitat for Humanity's Terwilliger Center for Innovation in Shelter and on the board of several other NGOs working in the field of affordable housing.



Phil HOGAN

Former European Union Commissioner for Agriculture & Trade (2014-2020) and Managing Director of a Business Consultancy

Phil Hogan is a former Member of European Commission. He served in the portfolios of Agriculture & Trade from 2014 to 2020 respectively.

During that time he was involved in managing the Common Agriculture Policy and its Budget (€410 Billion), opening new market opportunities for food exporters arising from the Russian Embargo, assisting in the negotiations of several trade deals with various countries including China, Japan, Vietnam, Singapore, Mexico, Mercusor. Phil forged a new

relationship with the United States of America in respect of trade and technology.

For 27 years, Phil Hogan was a Member of the National Parliament of Ireland and Minister for Environment & Local Government from 2011 to 2014.

He was born in Kilkenny, Ireland and is a graduate of University College, Cork (BA, Econs). Presently he is Managing Director of a business consultancy firm.



Ólafur Hrafn HÖSKULDSSON

Chief Financial Officer at Arion bank

Ólafur Hrafn Höskuldsson was appointed Chief Financial Officer in September 2021.

Ólafur Hrafn joined Arion Bank in 2019 as Head of Strategy and Development in the CEO's Office. Between 2010 and 2016 Ólafur Hrafn worked for Royal Bank of Scotland in London and New York. In 2016 he was appointed Managing Director of the investment company Títan, a position he held until 2019.

He previously worked for CreditInfo in Germany and Straumur Investment Bank. Ólafur Hrafn sits on the boards of directors of Vörður and Landey.

Ólafur Hrafn graduated with a cand.oecon. from the University of Iceland in 2006, majoring in accounting and auditing. He is an FSA approved person in the United Kingdom and has passed the FINRA Series 79 exam in the United States.



Gunnar JAKOBSSON

Deputy Governor for Financial Stability at the Central Bank of Iceland

Gunnar Jakobsson has been the Deputy Governor for Financial Stability at the Central Bank of Iceland since March 1, 2020. Prior to joining the Central Bank he was Managing Director at Goldman Sachs in New York and later in London, where he managed various operational, market, and liquidity risk functions. He joined Goldman Sachs after graduating from Yale University in 2001.

Earlier Gunnar worked as a lawyer for the Icelandic Parliament, for the District Commissioner's Office in Reykjavik, and in private practice.

Gunnar has a law degree from University of Iceland and an MBA from Yale University.



Jennifer JOHNSON

Deputy Secretary General, European Mortgage Federation and European Covered Bond Council

Jennifer Johnson joined the EMF-ECBC in 2002, where she is Deputy Secretary General, overseeing, in particular, the EMF policy work. She specialises in a range of mortgage-specific issues on both the retail and prudential sides of the business and 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 broad range

of horizontal EU business regulatory files. She also closely follows the EMF-ECBC's covered bond-related activities and files. Jennifer is furthermore heavily involved in the management of the EMF-ECBC's Energy Efficient Mortgages Initiative. Before joining the EMF-ECBC, she studied French, German and European politics at the University of Wales, Cardiff.



Richard KEMMISH

Independent Covered Bond Consultant

Richard Kemmish is an independent covered bond consultant which is a deliberately vague description of various bits and pieces mainly covered bond or occasionally securitisation related. This often involves working with multilateral development banks to help countries introduce new legal frameworks and develop their markets. In addition, he undertakes consul-

tancy work - clients have included private sector banks, the European Commission and the EBRD - and regularly works with Invisso Conferences (formerly known as Euromoney conferences) as an editorial consultant and the ECBC. He is also available as an expert witness and for covered bond training. He has worked in the covered bond market for over 20 years.



Dmitry MARIYASIN

Deputy Executive Secretary of UNECE

Dmitry Mariyasin was appointed Deputy Executive Secretary (No2) of the United Nations Economic Commission for Europe (UNECE) on 1 March 2021. UNECE, as one of the five UN regional commissions, covers 56 Member States, promotes regional cooperation and facilitates the development of regulation and policy in areas such as energy, environment, trade, transport, housing, forestry and statistics.

Prior to joining UNECE, Mr. Mariyasin was heading the Country

Office of the United Nations Development Programme (UNDP) in Armenia (2017-2021). He also served as the Team Leader, Partnerships in UNDP Regional Bureau for Europe and the CIS region (2011-2016) and in other positions with UNDP at global, regional and country level.

Mr. Mariyasin holds a PHD in Economics from the Moscow State University, and a MA in Public Administration from the New York University.



Pete MASON

Chairman of EMEA Capital Markets and Chairman of the EMEA Financial Institutions Group, Barclays

Peter Mason is Chairman of EMEA Capital Markets and Chairman of the EMEA Financial Institutions Group, based in London.

Peter has over 25 years of investment banking experience largely focused on Debt Capital Markets and therein FIG clients.

Prior to his role as Chairman, Peter was co-heading the Capital Markets Team in EMEA, having previously acted as Head of DCM EMEA and Co-Head of the FIG EMEA Investment Banking team at Barclays.

Prior to joining Barclays in June 2010, he served as Head of Citigroup's Northern European FIG DCM business, a role he undertook post completing his MBA at INSEAD, France, and then acting as Chief of Staff to the CEO of Citigroup EMEA.

Peter has a MEng in Engineering, Economics and Management from Oxford University, UK; and is a member of both the UK's Association of Corporate Treasurers and the UK's Worshipful Company of International Bankers.



Oscar MGAYA

Chief Executive Officer at the Tanzania Mortgage Refinance Company Limited & Chairman of the International Secondary Mortgage Market Association (ISMMA)

Oscar Mgaya is the Chief Executive Officer of Tanzania Mortgage Refinance Company (TMRC) since April 2013. Oscar joined TMRC in January 2011 as Chief Operating Officer. Oscar has over 20 years of commercial real estate and financial services experience. Prior to joining TMRC, Oscar was Director of Real Estate for Limited Brands in the United States. Oscar previously also worked for JP Morgan Chase, General Electric Company, and Merrill Lynch.

Oscar received both his Bachelor of Arts degree in Finance & Management, as well as his Masters of Arts degree in Management from Walsh University. He is also a Certified Leasing Specialist (CLS). Oscar is the board Chairman of the Association of Tanzania Employers (ATE). Oscar is the Chairman of the International Secondary Mortgage Market Association (ISMMA). Oscar is a member of the Executive Committee of the International Union for Housing Finance (IUHF). Oscar was also Chairman and board member of the African Union for Housing Finance (AUHF) Board of Directors.



Ekaterine MIKABADZE

Board Member, Deputy Governor of the National Bank of Georgia

Ekaterine Mikabadze has been the Deputy Governor of the National Bank of Georgia (NBG) since November 2023. She is a member of the Board of the National Bank of Georgia from July 2021. Her main responsibilities are Monetary Policy design and implementation, Macroeconomic Research, Financial and External Sector Statistics, Capital Market Supervision. She started working for the NBG in 2009 as a Chief Economist of Macroeconomic and Statistics Department. In 2016 she held the position of Acting Head of Macroeconomic Analysis and Fiscal Policy Planning Department of Ministry of Finance of Georgia. In 2018-2021 she served as a Deputy Minister and

then the First Deputy Minister of Economy and Sustainable Development of Georgia.

Ekaterine graduated with bachelor's degree in information Science and Management Systems from the Technical University of Georgia (1995); she is a graduate of Tokyo International University, Japan in 2008 with a Master's Degree in Economics.

Since 2011 to present she is a lecturer at the School of Business Management and Economics, University of Georgia (Tbilisi, Georgia).



Gianluca NATALINI

ESG Business Owner at CRIF

With over twenty years of experience in the financial and credit services sector, specializing in the banking and insurance context in Italy, Gianluca Natalini is a prominent figure in credit risk assessment and real estate appraisal. His career is marked by a deep understanding of credit dynamics and a constant commitment to innovation and efficiency in the field.

For more than six years, Gianluca has been actively collaborating with the European Mortgage Federation (EMF) on significant European projects, including the Energy Efficient Mortgage Initiative. These projects aim to promote sustainable

financing practices and integrate energy efficiency criteria into real estate credit assessment processes, an area where Gianluca has demonstrated particular dedication and leadership.

Currently, he holds the position of ESG Business Owner at CRIF, where he is responsible for promoting and integrating environmental, social, and governance (ESG) principles into corporate strategies. His forward-looking vision and commitment to sustainable development make him an influential leader and a key reference point for colleagues and stakeholders in the financial and credit sector.



Stefano PATRUNO

Head of Regulatory Impact Assessment of Intesa Sanpaolo and ECBC Chairman

Graduated from Rome University in Economics, Stefano started his career with Crédit Agricole's in Paris Head Office, dealing with the foreign subsidiaries of the group. He subsequently joined Intesa Sanpaolo where he worked for Planning, CIB and Treasury. In the latter position he was involved in structuring proprietary securitisations and covered bonds, heading the management of all the CB programmes of Intesa Sanpaolo. Eventually he took responsibility of Supranational and Intragroup Funding.

Stefano spent recent years in Brussels, as Head of European Regulatory Policy, entrusted with the analysis and advocacy on the EU banking and financial markets legislative files,

including prudential, crisis management, securitisation, covered bonds, retail and financial markets. He is now Head of Regulatory Impact Assessment, contributing to the activities of the Institutional Affairs Department of Intesa Sanpaolo, with the responsibility of assessing the impact of banking and financial regulation.

He is an active participant to the various working groups of the European Covered Bond Council – notably he is the Moderator of the European Secured Notes (ESN) Task Force. In January 2024 Stefano was appointed Chairman of the ECBC. He also participates to boards and working groups of other EU banking associations representing Intesa Sanpaolo.



Olaf PIMPER

Manager of the LCR eligible Liquidity Portfolio at Commerzbank AG

Olaf Pimper works at Commerzbank AG Treasury Department where he manages the LCR eligible Liquidity Portfolio. Starting at Dresdner Bank's Treasury in 1998 he took over responsibility for the Collateral Portfolio in 2001. Since then

he has gained an in-depth knowledge of the whole covered bond universe. Olaf joined Dresdner Bank in 1989 and moved to Commerzbank's Treasury in May 2009 after the take-over.



Maureen SCHULLER

Head of Financials Sector Strategy at ING

Maureen Schuller is Head of Financials Sector Strategy at ING. Her personal research focus is dedicated to covered bonds and sustainability topics impacting banks. She recurrently publishes comprehensive reports on regulatory, structural and market developments, covering among others covered bond market performance aspects, including from liability structure perspective. Maureen is a regular speaker on internal and external events and also an active member in different ECBC working

groups, including the ESG Bonds Task Force. Maureen graduated in 1998 in monetary economics at the University of Groningen (the Netherlands). She completed the one year postgraduate financial and economic policy (BoFEB) programme (Erasmus University Rotterdam/Dutch Ministry of Economic Affairs), before joining ING in 1999. Maureen is heading ING's financial research team since 2015 and has been fully responsible for ING's covered bond research coverage since 2012.



Patrick SEIFERT

Head of Primary Markets & Global Syndicate at Landesbank Baden-Württemberg

Patrick Seifert is Head of Primary Markets & Global Syndicate at Landesbank Baden-Württemberg (LBBW). Prior to that, he developed the FIG and SSA origination team into a leading European franchise. Providing tailor-made funding solutions for demanding issuers, LBBW is particularly appreciated for its excellent distribution capacity throughout economic cycles and providing debut issuers first-time access to capital markets.

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, geopolitics, central bank interventions and the need for product innovations.

Covered Bonds are at the heart of LBBW's capital markets business. The latter includes conditional pass-through covered bonds and the first ESG and Green Pfandbrief issues almost 10 years ago – in all of which LBBW played a vital role.

Patrick holds Master 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. He also serves on the ECBC Steering Committee and is a member of the ESMA's FRWG Consultative Working Group.



Jane SOLDERA

Senior Vice President, Moody's Ratings

Jane Soldera is a Senior Vice President in the covered bonds team at Moody's Ratings. She has been with Moody's since 2003 in the structured finance group, and working on covered bonds since 2008. She has covered ratings of covered bonds in a number of jurisdictions including the UK, France, the Netherlands, Sweden, Norway and Finland. Recently she has been focused

on developing Moody's covered bond legal framework reports, research, regulatory developments and ESG. Prior to joining Moody's she worked as a lawyer for Clifford Chance, specialising in securitisation over a broad range of asset types. Jane holds degrees in law and commerce and administration from Victoria University of Wellington, New Zealand.



Ian STEWART

Executive Director at UK Regulated Covered Bond Council

The UK RCBC represents 13 UK financial institutions who have issued covered bonds, regulated since 2008 by the FCA. In his capacity as Executive Director, Ian promotes UK covered bonds with a full range of market participants and is actively involved in a number of market developments. As the Moderator of the ECBC ESG Working Group, Ian attends the ECBC Steering

Committee meetings. Ian took up the role in April 2017 after a career in UK banking of 30 years, principally involved in the secured funding of residential mortgages. During that time, he was involved with the issuance of covered bonds and RMBS for HBOS and Lloyds Banking Group, including the first covered bond issued in the UK by Bank of Scotland in 2003.



Hans VERMEULEN

CEO of Onesto

Hans is the CEO of Onesto, a Belgian mortgage lender renowned for its strong commitment to ESG principles. Alongside his role at Onesto, he is the Managing Director of "Energiehuis Limburg," a successful one-stop shop for residential renovations in Limburg, Belgium.

More than fifteen years ago, Hans was instrumental in founding Energiehuis Limburg through a strategic alliance. This pivotal establishment lies at the core of an ecosystem that provides comprehensive support to homeowners throughout their renovation journey.

Initiating his career in the mortgage sector, Hans has been a staunch advocate for affordable and accessible homeownership. He has hands-on experience as a client adviser and office manager. He was founder and Managing Director of a mortgage brokerage, as well as a board member of an RMBS SPV. His entrepreneurial journey includes the successful inception, restructuring and leadership of several companies, all while steadfastly pursuing his mission.

Recognized as an expert in the financing of affordable and energy-efficient housing, Hans shares his expertise with the Flemish government's services and collaborates with other similar initiatives across Flanders and beyond.

Hans' unwavering dedication to sustainable housing and financial innovation continues to drive positive change in the industry.



Ananta WIYOGO

President Director at PT Sarana Multigriya Finansial (Persero)

Ananta Wiyogo, with over 30 years of experience in finance, has held key positions in various organizations. His career began in the Oil & Gas Industry at ARCO, followed by roles in Banker Trust (1989-1995) and PT Bank Niaga Tbk. (1995-1997). He then served as Managing Director in Niaga Finance Ltd. Hong Kong (1997-1999) and later as Finance Director at PT Tunas Sepadan Investama under Indonesia Banking Restructure Agency (IBRA) (1997-1999).

Subsequently, he became the President Director of PT PEFINDO, an Indonesian Rating Agency (2001-2007), before leading PT Indonesian Central Securities Depository (KSEI) in 2007 and BNI Securities a subsidiary of a state-owned bank (2013-2016).

Since 2016, Ananta has been the President Director of PT Sarana Multigriya Finansial (SMF), overseeing the development of Indonesia's secondary mortgage market. Under his leadership, SMF received a business expansion mandate in 2020 from the Indonesian Ministry of Finance, solidifying its role as a Special Mission Vehicle.

He obtained his bachelor's degree at Bogor Agricultural University (IPB) in 1981, then he obtained master's degrees in management from the Arthur D. Little Management Education Institute in 1984, and Master of Finance from Bentley College in 1987, Waltham, MA, USA.

3rd EEMI Sustainability and Digitalisation Pavilion

Facilitating the green efforts of the covered bond and mortgage industry



Energy Efficient Mortgages Initiative

The key to the success and strength of the EEMI is its vast multi-sectoral network of committed market experts and institutional actors from the EU and beyond. The EEMI events which bring these experts together are fundamental to sharing knowledge, experience and creativity in the pursuit of an EEM “ecosystem” which delivers what the market needs.

Following on from our previous events in Trento, Helsinki and Munich, the **3rd EEMI Sustainability & Digitalisation Pavilion** offers a unique opportunity to advance discussions on facilitating the green efforts of the covered bond and mortgage industry. In this context, we are delighted to welcome the following participants to the Reykjavík Pavilion:



ABN AMRO

ABN AMRO is one of the Netherlands’ leading banks. As a personal bank in the digital age, we deliver convenience in daily banking and offer clients our sector and sustainability expertise at moments that matter. We have a clear purpose: Banking for better, for generations to come.



Arion Bank

Arion Bank and its subsidiaries provide comprehensive financial services to the people of Iceland. Arion Bank’s role is to help those who want to achieve success in Iceland and the Arctic through smart and reliable financial solutions which enhance financial health and create sustainable value. Arion Bank places great importance on developing long-term relationships with its clients and is a market leader as a provider of cutting-edge and modern banking services.

Arion Bank provides services to individuals, corporates and investors in three business segments: Retail Banking, Corporate & Investment Banking, and Markets. The service offering is further augmented by the subsidiaries Stefmir and Vörður. Stefmir is one of the largest fund management companies in Iceland, and Vörður is the fastest growing insurance company in Iceland, providing non-life and life insurance. The Bank also offers pension services and manages several pensions funds.

Arion Bank is a market leader in terms of digital solutions and innovation, and the majority of the Bank’s services can be obtained using the Arion app. The broad spectrum of digital services makes banking more convenient for customers and also makes the business more cost efficient. The Bank is a leading service provider and advisor to corporate customers and investors and has been a key figure in reinvigorating the Icelandic stock market.

Arion Bank has adopted a clear policy on sustainable operations and environmental and climate issues. A wide range of green financial services, such as green car loans, deposits, corporate loans and mortgages, is available to its customers.

Bloomberg

Bloomberg

Connecting decision makers to a dynamic network of information, people and ideas, Bloomberg quickly and accurately delivers business and financial information, news and insight around the world.

EUROPEAN DATAWAREHOUSE

European DataWarehouse

European DataWarehouse (EDW) supports Europe’s green transition by working on solutions to enhance the consistency, availability, and comparability of sustainability-related data.

Leading the ENGAGE for ESG initiative, EDW promotes ESG transparency for residential mortgages and home renovation loans in alignment with the EU Taxonomy to facilitate sustainable investments.

EDW also partners in the Green Auto Securitisation (GAS) initiative, incentivising the creation of a framework for the financing of low-emission vehicles.

EVITEC SOLUTIONS

Evitec Solutions

Our expertise stems from the deep and long-standing cooperation with our customers for over 30 years. We are transforming the financial sector by offering a wide range of customized services and software solutions focusing on sustainability, partnering with professionals in banking, life and pension insurance and asset management.

We combine our technological ability with an understanding of our customers' business and data in all that we do. Combining these areas of expertise with a can-do attitude allows us to create software solutions and services that provide added value to meet your demanding business needs. We focus on genuine partnerships and on working together.

Our solid experience in the financial sector is evident in the fintech solutions we have developed. Our innovations are used not only to manage complex pensions and maintain municipal economies, but they are also used to process 70% of the mortgages in Finland. Evitec Solutions Bonds is an innovative platform for cover pool management with a leading position in Nordics. Experience the power of seamless, automated pooling of mortgage loans, crafted for simulating future issuances and managing asset pool. Our solution also enables sustainable finance with support of green/sustainable bonds and pools. Our innovative platform extends beyond the ordinary, featuring an automated credit rating agency, regulatory compliance, and robust business reporting and analytics. The automated optimization ensures stability, higher credit ratings, and lower costs for banks.



Harley & Dickinson

Harley&Dickinson plays a part in the European Green Deal by improving how buildings get renovated. We strongly believe that renovating homes, buildings, and neighbourhoods can make people's lives better.

Our approach has three main parts: Method, Guarantee, Finance. The Method is all about gathering and checking renovation data. We have more than 5 platforms that help manage construction sites efficiently and following ESG principles.

The H&D Method not only reduces risks by overseeing the whole process carefully but also allows us to provide performance guarantees. These guarantees ensure that our projects meet green standards, leading finally to innovative and sustainable financial solutions.

We work together with top Italian banks to support better and more eco-friendly building renovation, boosting the value of European real estate.



Íslandsbanki

Íslandsbanki

With a history that dates from 1875, Íslandsbanki is an Icelandic universal bank with a strong customer focus. The Bank believes in moving Iceland forward by empowering its customers to succeed - reflecting a commitment to run a solid business that is a force for good in society. Driven by the ambition to be #1 for service, Íslandsbanki's banking model is led by three business divisions that build and manage relationships with its customers.

Íslandsbanki maintains a strong market share with the most efficient branch network in the country, supporting at the same time its customers' move to more digital services. The Bank operates in a highly attractive market and, with its technically strong foundations and robust balance sheet, is well positioned for the opportunities

that lie ahead. Íslandsbanki has an A3 rating from Moody's Investor Service and a BBB+ rating from S&P Global Ratings.

We want to contribute to bringing meaningful changes to society and the economy. The future of banking is to be where it suits customers. They can use our digital solutions to manage their money wherever and whenever they like. We want to be a role model for the Icelandic economy and take an active part in society. We want our products to reflect rising customer demand for sustainable operations and development. We always want to be where they are.



K.A.R.L.®

The K.A.R.L.® – Köln. Assekuranz Risiko Lösungen system offers an established concept for the analysis of natural hazard exposures. With the involvement of the Association of German Pfandbrief Banks (vdp), Köln.Assekuranz has further developed the K.A.R.L.® system in accordance with the legal requirements for mortgage cover assets. Together with vdpResearch, Köln.Assekuranz now provides the banking industry with online access to K.A.R.L.®.



Landsbankinn

Landsbankinn

Landsbankinn is a leading financial institution in Iceland, offering a full range of financial services to households, corporates and institutional investors. The bank's operations are purely domestic with service points throughout the country. The largest shareholder, the Icelandic State Treasury, holds 98.2% of the shares, other shareholders count over 800.

The bank has a credit rating from S&P, currently BBB+ with positive outlook. ESG risk rating score is 8.5 by Sustainalytics and falls within the negligible risk category.

Landsbankinn is a regular issuer in the foreign capital markets as well as issuing domestically on a regular basis. Over half of the bank's foreign funding is in a green format.

Capital and liquidity position is exceptionally strong. At the end of Q1 2024 the LCR ratio was 272% and total capital ratio amounted to 24.9% with excess CET1 capital of 620bp. MREL is also well above regulatory requirements.

The bank expects to achieve all financial targets in 2024 with ROE in excess of 10% and cost/income ratio within the 30-35% range.

Emphasis on making customers' lives' easier with a broad range of self-service solution offerings results in the bank achieving the customer satisfactory awards for the fifth consecutive year.

Landsbankinn places high importance on sustainability which is intertwined with every decision making within the bank with the aim to lower the bank's carbon footprint and its customers.



Onesto

Onesto, with over 130 years of experience in Belgium, proudly presents itself to the international community of financiers. As a local player, we offer unique access to the Belgian mortgage market – a market ripe with opportunities.

Our specialization lies in guiding first-time buyers toward affordable and energy-efficient homes. Not only do we provide mortgage loans, but we also assist clients with renovations when needed. Moreover, our innovative solutions empower individuals to acquire energy-neutral new-build homes in a financially sustainable manner.

At Onesto, an ESG-driven approach is ingrained in our DNA. We blend decades of expertise with a dynamic style and a commitment to innovation. In our collaborative research project, C-REAL, supported by the European Commission's Horizon 2020 program, we explore optimal partnerships between lenders, energy advisors and other essential stakeholders.

Onesto collaborates with Belgium's largest high-performing broker networks. We team up with renovation advisors, digital facilitators and contractors. Together, we create a powerful ecosystem that helps borrowers throughout the entire customer journey to ensure that homeowners can seamlessly transition to energy-efficient living.

Join us at the event and discover how Onesto is shaping the future of sustainable mortgage lending – one energy-efficient home at a time.



Skenario Labs

SkenarioLabs offer a predictive data analytics solution specialising in real estate risk assessment and valuation. They operate globally in 13 market areas, facilitating the monitoring of €50bn in collaterals each month. Their AI-powered platform integrates an advanced suite of data analytics, reporting and risk assessment tools to guide sustainable mortgage and financing decisions.

Financial institutions face mounting responsibilities amidst the growing urgency and regulatory shifts concerning climate change (EU Taxonomy, PCAF, CSRD, EBA Pillar 3, TCFD, and more). SkenarioLabs' technology simplifies challenges relating to regulatory compliance, whilst reducing client's reporting load. Their analysis highlights the intricate relationships between real estate value drivers, risks, green credentials, and technical performance variables to enhance portfolio management and ensure long-term climate resilience.

From assessing the effects of single energy renovations to portfolio-level net zero planning and ESG risk reporting, the automated, always-up-to-date service ensures efficiency and accuracy in every step of a financing decision. Their technology accelerates lending workflows, optimises risk management, and streamlines compliance with evolving reporting requirements - integrating energy labels, consumption, emissions, and climate, social and physical risks within their analysis.

SkenarioLabs' advanced data enrichment and modelling capabilities enable them to support clients with gaps in their portfolio data coverage, working from address-only data where necessary – without extensive manual data input or IoT.

Founded in Finland in 2015, SkenarioLabs have central teams located in both Finland and the UK. They support a global customer base including banks, insurers, asset managers, municipalities, energy companies and developers.



Storied Data

Storied Data revolutionizes the creation, publication, and distribution of analytic presentations, reports, and dashboards. Our unique HTML file format (InfoApp) enables in-document analytics, allowing readers to conduct robust analysis and visualizations within each document. This groundbreaking technology simplifies the entire process, from design to updates and dissemination.

Analysts and publishers can effortlessly distribute these documents as email attachments or on web and mobile devices. Users can access and interact with the data online or offline, without the need for any additional software. Plus, these freestanding, analytical documents do not depend on any costly servers and web infrastructure.

With Storied Data's robust design and layout capabilities, users can create intricate, pixel-perfect documents with interactive UI/UX features, aligning your document look-and-feel with modern web and mobile app aesthetics. Even business users can produce dynamic documents with intuitive PowerPoint-like workflows, requiring no specialized training.

Achieve brand consistency and productivity gains by templating every document and design component for reuse. Additionally, automate updates and personalization for periodic publications to increase efficiency and reduce costs.

Bid farewell to static PDFs, complex Business Intelligence systems, and cumbersome web authoring tools. With Storied Data, effortlessly create and distribute next-generation dynamic documents (InfoApps), enhancing user experience, enabling easy document personalization for email distribution, and seamless publishing on web and mobile platforms. Experience the future of information distribution with Storied Data.



ValueCo

ValueCo is a mission-driven company that aims to explicitly integrate environmental, social, and human criteria into company performance and market valuations. ValueCo addresses the transparency and comparability challenges arising from the diversity of investors' ESG opinions by providing a consolidated market view, similar to an ESG bid-offer system for financial markets.

ValueCo is developing the first SaaS solution to collect proprietary ESG ratings from investors and provide AI-powered anonymised analyses to asset managers, institutional investors and listed issuers. We are the only player to collect and leverage asset managers' internal opinions and draw on the collective intelligence of responsible investors to improve market practices as a whole. Our system allows us to compare the differentiating factors of each ESG rating model while guaranteeing absolute confidentiality.

As data contributors, asset managers have privileged access to collaborative research initiatives and participate in providing collective feedback to their entire investment universe. This strong engagement with companies allows them to improve their CSR practices.

ValueCo collects the proprietary views of more than 40 asset managers with a cumulated \$6,000B AuM and works with leading institutions including ABN AMRO, Bank of America, Euronext Corporate Services and LVMH. Their analyses cover 8,000+ listed issuers worldwide.

ValueCo publishes extensive research on ESG topics along with their private and academic partners. They have been awarded the Finance Innovation label, Fintech for Tomorrow Award, ESG Insight Award and FIR-PRI Award for research in sustainable finance.

vdpResearch

vdp Research

vdpResearch is the real-estate market research company of the Association of German Pfandbrief Banks (vdp), which focuses on compiling, analysing and forecasting real estate prices from a lending standpoint.



SAVE THE DATES
35TH ECBC PLENARY MEETING
& related events
10-12 SEPTEMBER, PORTO

Logos: ECBC EUROPEAN COVERED BOND COUNCIL, with the support of COVERED BOND LABEL, Invisso The new name for EuroMoney Conferences



40th ANNUAL CONFERENCE & AGM AFRICAN UNION FOR HOUSING FINANCE

ISMMA
International Secondary Mortgage Market Association

SAVE THE DATES
Joint 40th AUHF Annual Conference & ISMMA Conference
14 - 17 October 2024
Venue: Zanzibar (exact venue to be confirmed)

Logos: TMRC, CAHF Centre for Affordable Housing Finance in Africa, EMF | ECBC EUROPEAN MORTGAGE FEDERATION EUROPEAN COVERED BOND COUNCIL, COVERED BOND LABEL, Energy Efficient Mortgages Initiative



34TH ECBC PLENARY MEETING
Reykjavík, Iceland | 16 May 2024

