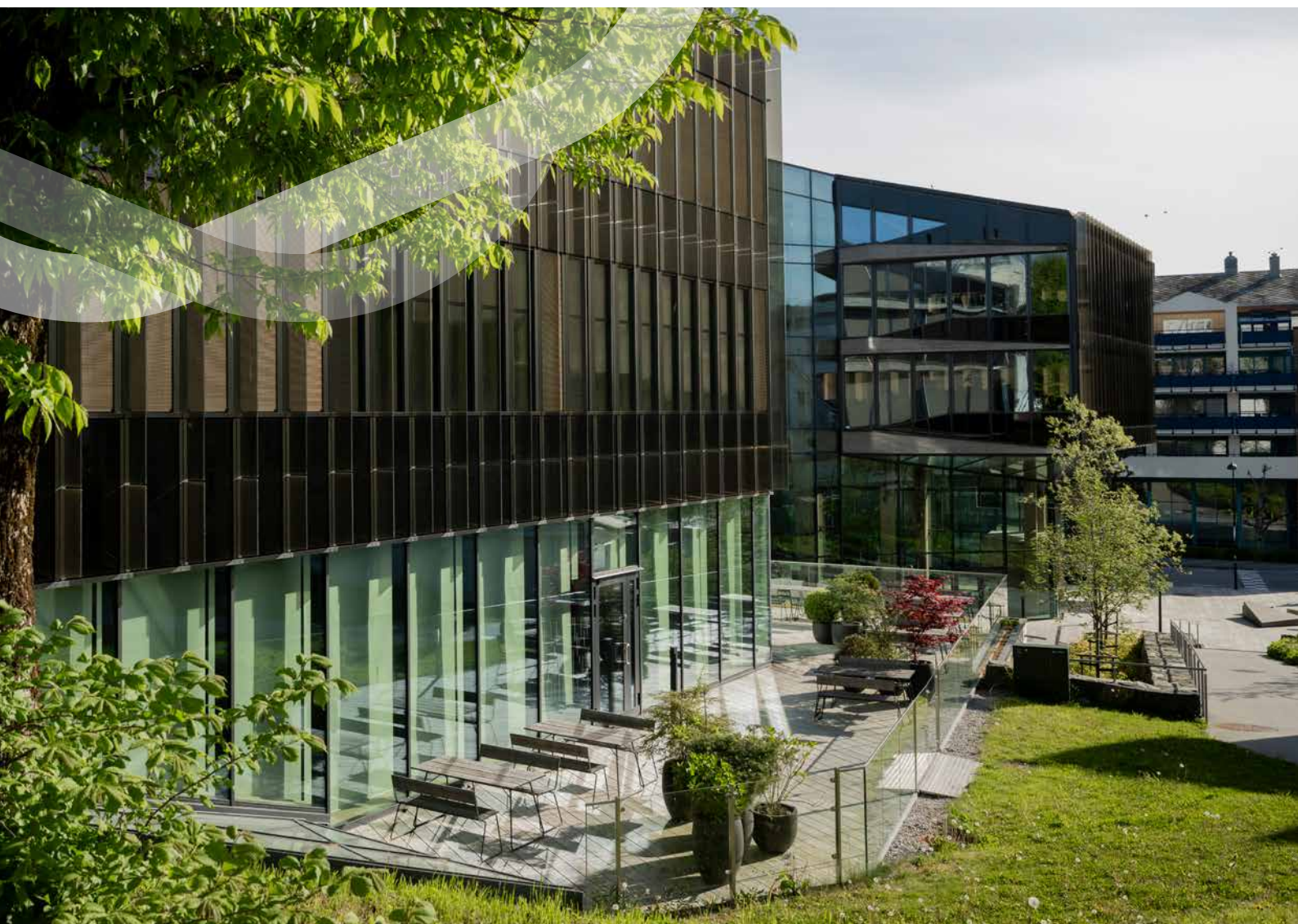


ECBC

EUROPEAN COVERED BOND
COUNCIL



38TH ECBC PLENARY MEETING

Stavanger, Norway | 6 May 2026



WITH THE SUPPORT OF

DNB

eika. Boligkreditt

 Møre
Boligkreditt

Nordea

SpareBank 

 Sparebanken
Norge
Boligkreditt

SR-Boligkreditt


Storebrand


boligkreditt

SPONSOR

Bloomberg

IN COLLABORATION WITH



COVERED BOND
• L A B E L •

FT LIVE



Network: Gjestenett SR

WELCOME	5
PROGRAMME OF EVENTS	6
38TH ECBC PLENARY MEETING - AGENDA	9
SPEAKERS	13
7TH EEMI SUSTAINABILITY AND DIGITALISATION PAVILION	28

Audiovisual notice: The Conference will be open to media. A photographer will be present at the event taking photographs for our internet / intranet webpage. If you prefer not to have your photograph taken, please approach the photographer directly. The event may be filmed and the video recording, or parts of it, may be published on the internet / intranet.



38th ECBC Plenary Meeting

Stavanger, 6 May 2026

Dear Delegate,

We are delighted to welcome you to Stavanger! This gathering of the covered bond community for the 38th ECBC Plenary Meeting is a testament to our ongoing commitment to shaping the future of our society – one rooted in multilateralism, global cooperation and solidarity. Ours is a global community that, over the years and throughout past crises, has transformed challenges into opportunities by showing market leadership which has allowed us to forge workable and sustainable compromises, share and develop market best practices, and drive forward deep technical market knowledge.

Our mission is to foster the development of an affordable and sustainable housing ecosystem that supports the personal ambitions and dreams of citizens, shaping the Single Market into a land of opportunity by driving economic growth, strengthening labour markets, and promoting financial stability.

ECBC Plenaries are where we learn, collaborate, challenge ideas, shift perspectives and co-create solutions. In short, the Plenary is where we 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 brings the Plenary Meeting to the magnificent city of Stavanger for the first time and we look forward to today's discussions and encourage your active participation. We recognise our differences, yet it is these very differences that enrich us by sparking debate and creating opportunities to learn from one another.

We would like to express our deep gratitude to the Norwegian covered bond community, hosting us and all the sponsors for supporting the organisation of this Plenary Meeting. Specifically, we would like to thank **DNB, Eika.Boligkreditt, Møre Boligkreditt, Nordea, SpareBank1, Sparebanken Norge Boligkreditt, SR-Boligkreditt, Storebrand, VERD boligkreditt, Bloomberg** and **Helaba**. We would also like to thank **Bloomberg, CRIF, Finofleet, Onesto, R2M Solution, SR-Boligkreditt, vdpResearch** < > **K.A.R.L.** for their support which allows us to stage the latest in our series of Energy Efficient Mortgage Initiative Sustainability & Digitalisation Pavilion. We are all eager to deepen our understanding of the key issues and trends shaping the global debate on housing markets and their refinancing needs.

As recent geopolitical events have shown, we are entering a new era for global trade and markets, one in which the norms of the post-Cold War period no longer hold as they did just months ago. The months ahead may bring further surprises, obliging us to reconsider the very foundations of our political and economic models. Yet while the future remains uncertain, experience tells us that by coming together in fora such as the Plenary, we are stronger as a community, better equipped to meet whatever challenges lie ahead and to turn them into opportunities.



Thank you for joining us today and enjoy the events.

Luca Bertalot
EMF-ECBC Secretary General







Programme of Events

All times CET (UTC+1)

Monday, 4 May 2026

13:00 – 15:00	INTERNATIONAL SECONDARY MORTGAGE MARKET ASSOCIATION (ISMMA) QUARTERLY MEETING IN THE SR BANK 700 ROOM  Finansparken, Christen Tranesgate 35, Stavanger, Norway
19:30 – 22:30	ECBC INFORMAL DINNER AT THE RESTAURANT OF THE OIL MUSEUM  Kjeringsholmen 1, 4006 Stavanger, Norway

Tuesday, 5 May 2026





8:30 – 9:00	WELCOME COFFEE IN THE RECEPTION AREA  Finansparken, Christen Tranesgate 35, Stavanger, Norway
9:00 – 12:00	EMF-ECBC ACADEMY TRAINING & MARKET UPDATE IN THE AUDITORIUM  Finansparken, Christen Tranesgate 35, Stavanger, Norway
12:00 – 13:00	LUNCH ON THE FIRST FLOOR  Finansparken, Christen Tranesgate 35, Stavanger, Norway
13:00 – 14:00	COVERED BOND LABEL FOUNDATION (CBLF) LABEL COMMITTEE MEETING IN THE SR BANK 700 ROOM, 7 TH FLOOR  Finansparken, Christen Tranesgate 35, Stavanger, Norway
14:00 – 16:00	JOINT MEETING OF EUROPEAN MORTGAGE FEDERATION (EMF) EXECUTIVE & EUROPEAN COVERED BOND COUNCIL (ECBC) STEERING COMMITTEES IN THE SR BANK 700 ROOM, 7 TH FLOOR  Finansparken, Christen Tranesgate 35, Stavanger, Norway
15:00 – 16:00	ECBC ROUNDTABLE FOR AUTHORITIES & INVESTORS IN THE SR BANK 702 ROOM, 7 TH FLOOR  Finansparken, Christen Tranesgate 35, Stavanger, Norway

16:00 – 16:30	COFFEE BREAK ON THE 7 TH FLOOR  Finansparken, Christen Tranesgate 35, Stavanger, Norway
16:30 – 17:30	JOINT MEETING OF EMF EXECUTIVE & ECBC STEERING COMMITTEES WITH AUTHORITIES & INVESTORS IN THE SR BANK 700 ROOM, 7 TH FLOOR  Finansparken, Christen Tranesgate 35, Stavanger, Norway
19:30 – 22:00	38TH ECBC PLENARY DINNER IN THE PERSONNEL RESTAURANT  Finansparken, Christen Tranesgate 35, Stavanger, Norway

Wednesday, 6 May 2026

8:30 – 9:00	REGISTRATIONS & WELCOME COFFEE IN THE RECEPTION AREA  Finansparken, Christen Tranesgate 35, Stavanger, Norway
9:00 – 17:00	38TH ECBC PLENARY MEETING IN THE AUDITORIUM  Finansparken, Christen Tranesgate 35, Stavanger, Norway
9:00 – 17:00	7TH EEMI SUSTAINABILITY AND DIGITALISATION PAVILION IN THE RECEPTION AREA  Finansparken, Christen Tranesgate 35, Stavanger, Norway
19:30 – 22:30	POST-PLENARY DINNER IN THE RADISSON BLU ATLANTIC HOTEL  Olav V s gate 3, 4005 Stavanger, Norway

Thursday, 7 May 2026

8:30 – 9:00	WELCOME COFFEE IN THE RECEPTION AREA  Finansparken, Christen Tranesgate 35, Stavanger, Norway
9:00 – 12:00	ECBC ROUNDTABLE: MARKET VIEWS ON THE EUROPEAN BANKING AUTHORITY (EBA) ADVICE ON THE COVERED BOND FRAMEWORK & COVERED BOND POOLING MODELS IN THE AUDITORIUM  Finansparken, Christen Tranesgate 35, Stavanger, Norway
12:00 – 13:00	BUFFET LUNCH  Finansparken, Christen Tranesgate 35, Stavanger, Norway
17:15 – 23:30	BOAT TOUR & AUTHENTIC DINNER IN THE FJORDS  Strandkaaien, Vågen, Stavanger, Norway



EMF-ECBC Academy Training Session

Auditorium

📍 Finanssparken, Christen Tranesgate 35, Stavanger, Norway

8:30-13:00 CET (UTC+1)

Tuesday, 5 May 2026

8:30	REGISTRATION AND WELCOME COFFEE
9:00	WELCOME & INTRODUCTIONS Luca Bertalot , EMF-ECBC Secretary General
9:05	CORRELATION BETWEEN ENERGY PERFORMANCE CERTIFICATE (EPC) CLASS AND LOSS GIVEN DEFAULT (LGD) IN NATIONWIDE BUILDING SOCIETY'S MORTGAGE PORTFOLIO Zsolt Jaczko , Nationwide Building Society
9:25	FROM HYPE TO RESPONSIBLE USE: AI/ML IN THE MORTGAGE INDUSTRY Anders Lund Francke , Eiendomsverdi AS
9:45	SECURITISATION Alexander Batchvarov , Bank of America Merrill Lynch
10:05	COVERED BONDS ON BLOOMBERG: NOW AND NEXT Rene Foertsch , Bloomberg
10:25	COFFEE BREAK
10:55	RETHINKING DIGITAL FINANCIAL MARKET INTERACTION Peter Kohl-Landgraf , DZ Bank Group
11:15	DIGITAL ASSETS & TOKENISATION Ayda Chamcham , Aareal Bank
11:35	US MORTGAGE MARKET Mauro Guzzo , Guzzo & Co Inc.
11:55	CLOSING REMARKS Luca Bertalot , EMF-ECBC
12:00	BUFFET LUNCH

38th ECBC Plenary Meeting - Agenda

Auditorium

📍 Finansparken, Christen Tranesgate 35, Stavanger, Norway

8:30-17:00 CET (UTC+1)

Wednesday, 6 May 2026

8:30	REGISTRATION AND WELCOME COFFEE
9:00	ECBC CHAIRMAN'S NOTE Sanna Eriksson , ECBC Chairman
9:05	AGENDA OVERVIEW Luca Bertalot , European Mortgage Federation – European Covered Bond Council (EMF-ECBC)
9:15	KEYNOTE SPEECH – NORWEGIAN MACROECONOMIC OVERVIEW Kyrre Knudsen , SpareBank 1 Sør-Norge
9:35	KEYNOTE SPEECH – FUND OVERVIEW Gøril Havro , Norges Bank Investment Management
10:15	EUROPEAN COVERED BOND COUNCIL: FOCUS OF ACTIVITIES FOR 2026 – PANEL SESSION ONE MODERATOR Sanna Eriksson , ECBC Chairwoman & OP Financial Group PANELLISTS Daniela Antonini , Banco BPM & Moderator of the ECBC ESG Bonds Task Force Joost Beaumont , ABN AMRO & Chairman of ECBC Statistics Working Group Patrick Seifert , LBBW & ECBC Deputy Chairman → <i>Covered Bond Directive 2.0?</i> → <i>Affordability & Sustainability: what next for covered bonds?</i> → <i>Where have we come from and where are we heading: what do the numbers say?</i>
11:00	COFFEE BREAK
11:30	COVERED BOND MARKET OUTLOOK – PANEL SESSION TWO MODERATOR Steffen Dahmer , EMF-ECBC Consultant PANELLISTS Thomas Cohrs , Helaba & Moderator of the ECBC Liquidity Task Force Armin Peter , International Capital Markets Association (ICMA) Sven Gerhardt , Bloomberg → <i>What does liquidity mean in 2026?</i> → <i>More liquidity on the back of higher supply forecasts?</i> → <i>Between tradition and innovation: how can digitalisation and business innovation impact liquidity?</i> → <i>Vorsprung durch Technik (Progress through technology): AI and FinTech - game changers for everyone and everything?</i>



12:15	<p>INVESTOR PERSPECTIVES – PANEL SESSION THREE</p> <p>MODERATOR Florian Eichert, Crédit Agricole CIB & Moderator of ECBC Investor Task Force</p> <p>PANELLISTS André Küüsvek, Nordic Investment Bank Friedrich Luithlen, DZ Bank Julien Marchand, Nord/LB</p> <p>→ <i>In the face of uncertainty and volatility, have covered bonds been the safe haven for investors they always claim to be?</i> → <i>Have regulatory changes driven investor flows and what could the impact of equivalence be further down the road?</i> → <i>Have geopolitical events changed the way investors assess the fundamental risk of covered bonds?</i></p>
13:00	<p>LUNCH BREAK</p>
14:00	<p>KEYNOTE SPEECH</p> <p>Anca Dragu, Governor, National Bank of Moldova</p>
14:20	<p>DEVELOPMENT OF HOUSING & CAPITAL MARKETS IN EU ACCESSION COUNTRIES – PANEL SESSION FOUR</p> <p>MODERATOR Sergiu Oprescu, UniCredit Bank Romania & Chairman of the European Mortgage Federation (EMF)</p> <p>PANELLISTS Vitalii Petruk, Deputy Minister of Economy, Environment & Agriculture of Ukraine Anca Dragu, Governor, National Bank of Moldova Ievgen Metsger, Chairman of the Management Board, Ukraine Financial Housing Company</p> <p>→ <i>Affordability and Sustainability in the Housing Landscape: an opportunity to build stronger capital markets?</i> → <i>Capital Market Development: a driver for social integration and macroeconomic growth</i></p>
14:50	<p>THE AFRICAN BANKING LANDSCAPE: OPPORTUNITIES FOR A GLOBAL CAPITAL MARKETS APPROACH – INTERVIEW</p> <p>INTERVIEWER Oscar Mgaya, Outgoing Chairman of the International Secondary Mortgage Market Association (ISMMA)</p> <p>INTERVIEWEE Cosmas T. Kimario, KCB Bank Tanzania</p> <p>→ <i>Developing Capital Markets in the East African Region</i> → <i>A Country Approach vs. a Regional Approach?</i> → <i>How to Build Global Benchmarks to Support Capital Markets in the Continent</i></p>
15:10	<p>GLOBAL HARMONISATION OF HOUSING DATA & INVESTMENT OPPORTUNITIES – PANEL SESSION FIVE</p> <p>MODERATOR Oscar Mgaya, Outgoing Chairman of the International Secondary Mortgage Market Association (ISMMA)</p> <p>PANELLISTS Yuji Date, Japan Housing Finance Agency (JHF) & Incoming Chairman of the International Secondary Mortgage Market Association (ISMMA) Richard Kemmish, EMF-ECBC & ISMMA Consultant Olaf Pimper, Commerzbank</p> <p>→ <i>Housing: a global opportunity to develop capital market synergies</i> → <i>ISMMA Roadmap based on building common knowledge, common best practices and policies, and a common label?</i> → <i>ISMMA: a global gateway for capital market development; deploying a new global guarantee scheme for retail and funding activities</i></p>

15:55	<p>KEYNOTE SPEECH: EIB GROUP PERSPECTIVE ON HOUSING</p> <p>Mariateresa Di Giacomo, European Investment Bank</p>
16:15	<p>UNLEASHING COMPETITIVENESS AND SIMPLIFICATION IN THE MORTGAGE SPACE: COVERED BONDS & ARTICLE 465 OF THE CAPITAL REQUIREMENTS REGULATION (CRR) – PRESENTATION</p> <p>Jonas Bjarke Jensen, Copenhagen Economics</p>
16:35	<p>OUTLOOK FOR THE SECOND HALF OF 2026 AND BEYOND – INTERVIEW</p> <p>INTERVIEWER Orson Francescone, FT Live</p> <p>INTERVIEWEE Alec Russell, Foreign Editor, Financial Times</p> <p>→ <i>Views on the new geopolitical landscape: where are we going?</i></p>
16:55	<p>CLOSING REMARKS</p> <p>Luca Bertalot, EMF-ECBC</p>
17:00	<p>END OF 38TH PLENARY MEETING</p>



ECBC Roundtable – Agenda

Auditorium

📍 Finanssparken, Christen Tranesgate 35, Stavanger, Norway

8:30-12:00 CET (UTC+1)

Thursday, 7 May 2026

8:30	WELCOME COFFEE
9:00	WELCOME & INTRODUCTION Luca Bertalot , EMF-ECBC
9:10	MARKET VIEWS ON THE EUROPEAN BANKING AUTHORITY (EBA) ADVICE ON THE COVERED BOND FRAMEWORK Luca Bertalot , EMF-ECBC
10:10	COVERED BOND POOLING MODELS – PANEL SESSION MODERATOR Richard Kemmish , EMF-ECBC Consultant PANELLISTS Sanna Eriksson , OP Mortgage Bank & OP Pohjola & Chairwoman of the ECBC Arve Austestad , SpareBank 1 Boligkreditt & SpareBank 1 Næringskreditt Robert Horat , Pfandbriefbank Schweizerischer Hypothekarinstitute Gyula Nagy , MBH Bank Marc Nocart , Caisse de Refinancement de l’Habitat Alexander Zeidler , Moody’s
11:30	CONCLUSIONS Luca Bertalot , EMF-ECBC
12:00	BUFFET LUNCH

Speakers



Daniela ANTONINI

Head of Sustainable Finance & Advisory, Banco BPM

Daniela Antonini is a senior expert in sustainable finance, currently leading the Sustainable Finance & Advisory division at Banco BPM. Under her leadership, the bank has issued over €7 billion in Green and Social Bonds and developed one of the first EU Taxonomy-aligned Green, Social & Sustainability Frameworks in Europe. She has played a key role in integrating ESG targets into products, bank's investment guidelines and sustainability reporting (CSRD, GAR, Pillar 3). In her role, she also acts as advisor for the development of frameworks for customer corporates.

Daniela actively contributes to international market standards as a member of ICMA working groups and serves as Coordinator

of the Italian HUB of the Energy Efficient Mortgages Initiative (EEMI-EMF), fostering cooperation among European banks on green mortgage practices.

She has recently completed MIT Sustainability Certificate Program, with graduation in August 2025. Daniela holds a degree in Economic and Banking from the University of Siena (with 110/110 cum Laude).

In addition to her professional role, Daniela is a lecturer in Sustainable Finance at both Politecnico di Milano and Ca' Foscari University of Venice, promoting ESG knowledge across academia and the next generation of finance professionals.



Arve AUSTESTAD

Chief Executive Officer, SpareBank 1 Boligkreditt

Arve Austestad has been heading up SpareBank 1 Boligkreditt since 2010. In the period 2005 to 2010, Arve served as the Chief Financial Officer in SpareBank 1 Boligkreditt.

Prior to joining SpareBank 1 in 2005, Austestad worked in management consulting developing credit models for Nordic banks.

Arve Austestad is also managing SpareBank 1 Naeringskreditt. Austestad is a member of the Norwegian Covered Bond Issuer Council.



Alexander BATCHVAROV

Head of International Structured Finance Research, BofA Global Research

Dr Alexander Batchvarov is a managing director and Head of International Structured Finance research at BofA Global Research.

Based in London, his regular research publications include: European Structured Finance and Cross-Product Weekly, European Structured Finance – ABS, as well as the Annual Structured Finance and Covered Bond Market Reviews for Europe, Japan and Australia. His team often releases in-depth reports on sector and industry specific topics, and comments on salient regulatory issues for the SF & CB markets.

Batchvarov joined Bank of America in 1998, serving as head of Global Mortgages and other Structured Finance between 2007

and 2010 before taking on the role of head of International Structured Finance Research. Batchvarov has also worked in FIG at Citibank and as a structured finance analyst and sovereign analyst at Moody's Investors Service.

Batchvarov has an MSc in Economics and International Economic Relations from the National Institute of Economics, Bulgaria, a PhD in Economics from the National Academy of Sciences, Bulgaria, and an MBA from Alberta School of Business, University of Alberta, Canada. He is a CFA Charterholder and Member of AIMR and NYSSA. He speaks Bulgarian, Russian, French and Spanish.



Joost BEAUMONT

Head of Bank Research, ABN AMRO

Joost Beaumont is Head of Bank Research at ABN AMRO, with lead responsibility for covered bonds and financials in the euro-denominated market. He has more than 20 years of experience in financial markets research and has been part of ABN AMRO's Group Economics and Financial Markets Research team since 2010. Joost has analysed the covered bond and bank bond markets for over a decade and currently serves as Chairman of the Statistics & Data Working Group of the European Covered Bond Council.

Before assuming his current role, Joost worked as a Senior European Economist and previously contributed to international economic research at Fortis Global Markets. He also spent nearly seven years as a policy advisor at the central bank of the Netherlands Antilles. Joost holds a master's degree in macroeconomics from the University of Amsterdam.



Luca BERTALOT

Secretary General, EMF-ECBC

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 €9.1 trillion at the end of 2024 (EU27 + UK, Norway and 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 €3.31 trillion at the end of 2024.

In his capacity as EMF-ECBC Secretary General, Luca is also Consortium Coordinator for the Energy Efficient Mortgages Initiative (EEMI) and oversees the administration of the International Secondary Mortgage Market Association (ISMMA) for which the EMF-ECBC currently provides the Secretariat. In addition, Luca is a member of the European Commission's Sustainable Energy Investment (SEI) Forum's Advisory Group, the Advisory Board of the Ca' Foscari University of Venice's Economics Department and a member of the Board of the Housing Finance Network (HOFINET).

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.



Ayda CHAMCHAM

Vice-President, Loan Markets & Syndication, Aareal Bank

Ayda Chamcham is currently Vice-President, Loan Markets & Syndication at Aareal Bank in Wiesbaden, Germany, a role she has held since November 2024. She previously spent nearly two years in the bank's Credit Management division, overseeing assets securing loans across UK, several European countries and Canada.

In her current position, Ayda manages syndicating real estate loan transactions across the same jurisdictions, leveraging experience with diverse asset classes including hotels, PBSA, offices, and more. She works closely with a diverse network of partners, from banks and insurance companies to debt funds and institutional investors.

Ayda holds both the AACI designation from the Appraisal Institute of Canada and the FRICS from the Royal Institution of Chartered Surveyors.

She represents Europe seat on the RICS Governing Council, serves on the Tangible Asset Board of the International Valuation Standards Council (IVSC), and chairs the Operational Real Asset Working Group. She is part of the CREFC Europe's Women's Network and is a member of the Institut Français de l'Expertise Immobilière (IFEI).

Her career spans France, Canada, and Germany, with experience ranging from construction in Paris to valuation and feasibility studies in Ontario, Quebec, Mexico, and the Dominican Republic, and real estate finance with her current position.

Fluent in multiple languages, Ayda brings a global perspective and a strong commitment to advancing professional standards in valuation and real estate finance.



Thomas COHRS

Head of DCM, Syndicate & 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.



Steffen DAHMER

Consultant, Dahmer Consulting

Steffen Dahmer is an independent consultant and former Executive Director and Global Product Manager for Covered Bonds and Syndicate at J.P. Morgan. He retired from the firm at the end of 2025 after more than two decades in global financial markets and founded his own consulting business in 2026.

He joined J.P. Morgan in October 2003. Prior to this, he spent three years at Barclays Capital as Head of Trading Germany

and a member of the local management committee. Before joining Barclays in 2000, he served as Head of Pfandbrief and Eurobond Trading at DG Bank (now DZ Bank).

Steffen began his career as a junior trader at Rentenbank and DekaBank.



Yuji DATE

Director General in the International Affairs and Research Department, Japan Housing Finance Agency

Joining Japan Housing Finance Agency ("JHF") in 2008, Mr. Date has held various key roles in the Market Operations Department and Treasury Department, where he supervised JHF's funding strategy and led the redesign of JHF's Green Bond issuance program, including the issuance of JHF's first-ever Green RMBS. In April 2024, Mr. Date assumed the position of Director General in the International Affairs and Research Department, where he is responsible for expanding JHF's international relationships and sharing best practices

in mortgage finance with other institutions. Mr. Date is the incoming Chairperson of the International Secondary Mortgage Market Association from 2026.

Prior to joining JHF, Mr. Date worked at Lehman Brothers, J.P. Morgan, and Shinsei Bank, where he led principal investment, residential mortgage acquisition, and securitisation efforts. Mr. Date holds an M.B.A. from the Wharton School, University of Pennsylvania, and a B.S. from Gakushuin University.



Mariateresa DI GIACOMO

Head of Division, Financial Institutions – Product and Business Development, European Investment Bank (EIB)

Mariateresa Di Giacomo is a senior leader at the European Investment Bank, where she serves as Head of Division for Financial Institutions – Product and Business Development. In this role, she leads the design and delivery of intermediated financing solutions with financial institutions, supporting SMEs, Mid Caps, climate action and other EU policy priorities.

instruments, mandate management and development finance coordination, and brings extensive experience across product development, risk and policy alignment. Mariateresa works closely with banking partners and internal risk, legal and policy teams, overseeing operations from strategic dialogue and structuring through governance and approval.

Focusing mainly on the EU, she has held a range of leadership roles at the EIB, with responsibilities spanning financial

She holds a university degree in Economics from Bocconi University in Milan, Italy.



Anca DRAGU

Governor, National Bank of Moldova

Anca Dragu has been the Governor of the National Bank of Moldova since December 2023, appointed by the Parliament of the Republic of Moldova. She is the first woman to hold this position, bringing 28 years of impressive experience in economics, finance, banking, and public service.

in mortgage finance with other institutions. Mrs. Dragu began her career as an economist at the National Bank of Romania in 1996, after earning her degree in Finance and Banking from the Academy of Economic Studies in Bucharest. She specialized in international economics at George Washington University and received her Ph.D. in economics from ASE Bucharest.

Previously, Mrs. Dragu served as the first female Speaker of the Romanian Senate (2020-2021) and the second woman in Romanian history to serve as Minister of Public Finance (2015-2017). During her tenure, she launched initiatives such as the "Warm lunch in schools" program, developed a public platform for budget transparency, and reduced income tax for researchers.

For over a decade, Anca Dragu worked with the International Monetary Fund and the European Commission's Directorate-General for Economic and Financial Affairs. In addition to her roles in economics, she is also an associate professor at the Academy of Economic Studies in Bucharest, where she teaches macroeconomics and finance. Anca Dragu is a published author with several scientific papers in both national and international journals.

From 2021-2023, she held a senator position and chaired the Human Rights and Equal Opportunities Commission while also



Florian EICHERT

Head Covered Bond and SSA Research, Crédit Agricole CIB

Florian Eichert heads CACIB's covered bond and SSA research team. He joined CACIB in August 2010 from LBBW in Stuttgart, where he had been for six years. After more than seven years in London, Florian relocated to Frankfurt at the end of 2017. He won the "Best Covered Bond Research" category at the Global Capital Covered Bond Awards for the first time in September 2011 at the Euromoney / ECBC Covered Bond Congress in Barcelona

and has since followed up with ten more wins, the latest one coming in 2024 in Porto.

Florian has been a member of the steering committee of the European Covered Bond Council since 2015 and has served as chairman of the data and statistics working group for eight years representing CA CIB in this important industry body.



Sanna ERIKSSON

Chief Executive Officer, OP Mortgage Bank Head of Investor Relations, OP Pohjola in Finland Chairwoman, ECBC

Since 2019, Sanna Eriksson has been the Managing Director of OP Mortgage Bank and the Head of Investor Relations for OP Pohjola in Finland. She has worked in OP Pohjola since 2000 in various managerial positions and for the last 12 years in OP Mortgage Bank.

representing Finnish Covered Bond issuing entities in the European Covered Bond Council's (ECBC) Steering Committee as its Deputy Chairwoman. In 2019, Sanna became a member of Finance Finland's Mortgage Bank Committee and, as of 2023 she has been its chairwoman.

Green finance is close to Sanna's heart and under her leadership, OP Mortgage Bank has been the pioneer issuing the inaugural Green Covered Bond in Finland in 2021 and the next one in 2022. Sanna actively contributes to the field by

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.



Rene FOERTSCH

DACH Credit Market Specialist, Bloomberg LP

Rene is a 19yr tenured Bloomberg "veteran", over his career always focussed on the DACH Fixed Income markets. With Risk and Valuation topics as a main area of interest, he had in recent years been part of the Bloomberg Risk System (MARS)

Sales force before joining Bloomberg's Market Specialists group. Rene is a CFA charter holder and holds Master Degrees in Macro Economics and Mathematical Finance.



Orson FRANCESCONE

Managing Director, FT Live

Orson Francescone has worked in the b2b media and events industry for over 15 years. He has led global conference and exhibitions businesses for Euromoney Institutional Investor, the Daily Mail Group and Haymarket Media. Since November 2019 he is Managing Director of FT Live, the global event business of the Financial Times. Throughout his career he has specialised at enabling publishers to monetise their audiences and drive high margin revenues via all formats of events.

From conferences to awards to large scale exhibitions and trade shows and more recently through digital events. He has launched and run some of the world's most successful and award winning events including Gastech, the Festival of Work and, more recently The Global Boardroom. He is an Irish Italian national and an economics graduate of Trinity College Dublin.



Anders LUND FRANCKE

Head of Research, Eiendomsverdi AS

Anders Lund Francke is Head of Research at Eiendomsverdi AS, a leading provider of housing market data, analytics, and automated valuation services (AVMs) in Norway. He holds an MSc in Finance and has more than a decade of experience across housing market analysis, valuation, and data-driven product development.

Anders is a recognised expert in the application of AVMs within the mortgage industry, working closely with banks and financial institutions on valuation processes across the full credit lifecycle. His work covers use cases such as loan origination, refinancing, portfolio monitoring, risk management, and the issuance and reporting of covered bonds.

He has been central in developing methodologies and data infrastructure that enable more accurate, scalable, and transparent property valuations.

He is an observing member of the Valuation Committee at the European Mortgage Federation (EMF-ECBC) and has played an active role in the European AVM Alliance (EAA), contributing to the development of industry standards and best practices for automated valuations across European markets.

In addition, Anders has contributed to integrating sustainability considerations into housing market analytics, including classification frameworks aligned with the EU taxonomy.



Sven GERHARDT

EMEA Fixed Income Data Manager, Bloomberg LP

Sven Gerhardt is an EMEA Fixed Income Data Manager at Bloomberg L.P. in Frankfurt. With his extensive experience in fixed income markets, he possesses deep subject matter expertise across various areas within this field. Prior to his role at Bloomberg, Sven led the European Trading Government Bond Desk at a prominent international investment bank, where he focused on electronic trading. Leveraging this expertise, he later contributed to the design of a leading electronic bond trading platform in an emerging market.

In his current role at Bloomberg, Sven oversees a team responsible for managing the reference data related to new

bond issuance and corporate actions in the DACH region (Germany, Austria, and Switzerland). Additionally, he is in charge of the data associated with Cover Pools in the covered bond market on a global scale. His work ensures the accuracy and integrity of critical financial data, which is essential for market participants.

Sven also plays an active role in shaping industry standards as a member of the DIN/ISO working group for reference data in financial services. His contributions to this group highlight his commitment to enhancing data quality and consistency across the financial industry.



Mauro GUZZO

Executive Chairman, Guzzo & Co Inc.

In 2018, Mauro Guzzo was appointed as the Executive Chairman of the Group. Since his appointment, he has spearheaded the company's expansion across North America. His leadership has been pivotal in driving the growth and success of Guzzo

& Co in the highly competitive consumer finance sector. Guzzo's approach to the mortgage business is characterised by innovation and strategic thinking, reflecting his profound knowledge and understanding of the industry.



Gøril HAVRO

Head of Fixed Income Europe, Norges Bank Investment Management

Gøril Havro is head of Fixed Income Europe at Norges Bank Investment Management. She started her career at NBIM in 2011 as sovereign debt analyst before going into portfolio management. Prior to NBIM, she worked at the OECD Development Centre and in the Norges Bank Financial Stability division. Since 2016, she has held various management

positions, including Head of Portfolio Strategies and Head of Euro area Fixed Income. From 2011 to 2016 she served as employee representative at the Norges Bank Executive Board. Havro holds a BA (Hons) in Philosophy, Politics and Economics from Oxford University, an MA in Development Studies from Nelson Mandela University and an MSc from HEC Paris.



Robert HORAT

Managing Director, Pfandbriefbank schweizerischer Hypothekarinstitute AG

Dr Robert Horat is the Managing Director of Pfandbriefbank schweizerischer Hypothekarinstitute AG, one of the two legally authorised central issuing agencies for Swiss Pfandbriefe®.

After his studies in business administration with specialisation in banking and finance at the University of Zurich, R. Horat obtained his doctorate in 2006 with a thesis on the Swiss Pfandbrief® as a refinancing instrument for the Swiss mortgage market. Following several years at a medium-sized regional bank, where he held various positions and also served as a member of the Executive Board, he took over as head of the Pfandbriefbank in 2014.

In accordance with its legal mandate, Pfandbriefbank issues Swiss Pfandbriefe® on the capital market and uses the proceeds to support the refinancing of its members' mortgage business. The cumulative issue volume (gross) from 2014 to 2025 amounted to CHF 112 billion. At the end of 2025, 280 Swiss banks were affiliated as members and Pfandbriefbank had 176 public bonds listed. The segment of Swiss Pfandbriefe® is considered the most liquid in the Swiss bond market.

R. Horat holds a master's degree and a doctorate from the Faculty of Economics at the University of Zurich. He is a member of various working groups and committees.



Zsolt JACKZO

Head of IRB Modelling, Nationwide Building Society

Zsolt Jaczko is a seasoned professional with extensive experience in retail risk management and model development across prominent financial institutions. Currently serving as Head of Retail IRB Modelling at Nationwide Building Society since July 2016, Zsolt has led initiatives for effective model development and compliance with regulatory standards while mentoring a team of 20. Prior roles include Senior Manager at HSBC, where

Zsolt restructured impairment policies, and Director at Barclays, where Zsolt established a model validation framework. Zsolt's earlier experience includes executive leadership at Raiffeisen Bank International AG and diverse roles at Budapest Bank Zrt., focusing on risk modeling and data-driven decision-making. Zsolt holds a Master of Science in Actuarial Science from Corvinus University of Budapest.



Jonas BJARKE JENSEN

Managing Economist, Copenhagen Economics

Jonas Bjarke Jensen is a Managing Economist at Copenhagen Economics, where he leads the firm's Macro & Finance service. He advises financial institutions, European institutions and governments on issues at the intersection of macroeconomics, financial markets and regulation.

His work focuses on how financial sector structures, regulatory frameworks and capital market developments influence investment, capital allocation and economic outcomes. He

has extensive experience analysing European financial markets, including banking regulation, mortgage finance, covered bonds, securitisation and broader capital market developments.

Prior to joining Copenhagen Economics, Jonas worked at Capital Four, a credit asset manager, where he worked with leveraged finance transactions and corporate credit markets. He previously worked at the Danish Ministry of Finance.



Richard KEMMISH

Founder, Richard Kemmish Consulting Limited EMF-ECBC & ISMMA 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 consultancy work – clients have included private sector

banks, the European Commission and the EBRD – and regularly works with FT Live conferences (formerly known as Invisso 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.



Cosmas T. KIMARIO

Group Regional Businesses Director & Managing Director, KCB Tanzania

Cosmas Kimario is a seasoned Finance Executive with over 30 years of experience in Banking and Finance. He is known for his proven track record of success in managing financial and commodity derivatives, corporate treasury teams and other financial divisions.

With a wealth experience in Banking gained while working across Citigroup in the USA, London UK, Lagos Nigeria, Dakar in Senegal, Nairobi Kenya and Dar es Salaam Tanzania, Cosmas has a deep understanding of the Global Financial Markets. He has specialised in Structured Products, Project Financing, Corporate Financing, Treasury, Money Market and Foreign Exchange Products, Derivatives Products and Public Housing. Mr. Kimario is one of the pioneers who introduced Foreign Exchange Options and Derivatives in many markets in Africa including Tanzania, Nigeria, Uganda, and Zambia.

He holds a Master of Business Administration (MBA) in Finance and a Master of International Management (MIM) from Thunderbird – The American Graduate School of International Management USA, as well as Bachelor of Commerce and Management (BCom) Degree from the University of Dar es Salaam.

Mr. Kimario is Honorary Fellow at the Tanzania Institute of Bankers, Lifetime Member of Beta Gama Sigma – the Honor Society for Best World Business Students, a Lifetime Member of Phi Sigma Iota – the International Foreign Language Honor Society and a Lifetime Member Pi Sigma Alfa – the International Studies Honor Society.



Kyrre KNUDSEN

Chief Economist, SpareBank 1 Sør-Norge

Kyrre M. Knudsen has since 2013 been chief economist at SpareBank 1 Sør-Norge. He has previously worked with energy markets as chief analyst at Equinor. Previously, Knudsen has worked at Central Bank of Norway, including as a speech clerk for the Governor of the Central Bank, and at the Ministry of Finance. Knudsen has a master's degree in economics from the Norwegian School of Economics (1999) and has a master's degree in economics from the University of Oslo (2001).

Knudsen has been a member of the editorial board of Kåkånomics since May 2025. He is also a deputy member of the faculty board at the School of Business at the University of Stavanger.

Furthermore, Knudsen has been a co-author of Norges Bank's Watch, an annual evaluation of Norges Bank's monetary

policy, for two rounds. He has previously been a board member of Tou Scene.

Knudsen is a commentator in key business media in Norway such as Dagens Næringsliv, Nettavisen Finansavisen, E24, Stavanger Aftenblad, Bergens Tidene and Fevennen.

Knudsen makes SpareBank 1 Sør-Norge's podcast: Sparepodden, together with Anna Lærdal Skuland, who is Creative Content Producer at SpareBank 1 Sør-Norge.

Knudsen also combines rock, economics and the joy of mediating in the bandproject ROCKONOMICS together with Stein Bjelland (president of Stein70000, lecturer at NYU and UiS), Tommy Fredvang (Stavangerkameratene etc.) and Hans Vistnes (Kriminell Kunst etc.)



Peter KOHL-LANDGRAF

Digital Transformation Manager, Capital Markets, DZ BANK AG

Peter Kohl-Landgraf serves as a Digital Transformation Manager in the Capital Markets Division of DZ BANK. He brings a strong background in risk management and quantitative analytics, particularly in structured products and derivatives. In his current role, he drives business transformation through

digital initiatives, with a focus on distributed ledger technology. He is also the Product Owner of the Smart Financial Contract Project—a cross-institutional initiative developing and piloting innovative financial product designs based on smart contracts. He holds a diploma in Business Mathematics.



André KÜÜSVEK

President & CEO, Nordic Investment Bank

André is leading the Nordic Investment Bank (www.nib.int), the international financial institution of Nordic-Baltic countries since 2021.

In 1996-2021, André held leadership positions at the EBRD, most recently as a Managing Director, earlier as Director (Capital Markets and Local Currencies 2013-2020; country head Ukraine 2008-2013 and Kazakhstan 2004-2008), served at management committees (Strategy & Policy; ALCO).

In 1992-1995, André, headed departments at Tartu Kommertspank and Bank of Tallinn in Estonia, and worked for SMH Bank and Dresdner Bank in Germany.

André has served at >30 boards of banks, exchanges, equity funds, insurance and infrastructure companies. He is the Chair of the Supervisory Board of Tallinn Airport as of April 2024, and a graduate of Tallinn University of Technology, Estonian Business School, and Stockholm School of Economics.



Friedrich LUITHLEN

Global Head of Debt Capital Markets & Syndication, DZ BANK

Friedrich ("Fritz") Luithlen is Global Head of Debt Capital Markets & Syndication at DZ BANK. Before taking up his current role in early 2018, Fritz acted as DCM lead coverage across various IG markets and asset classes. In 2014 he started the bank's MTN Desk. Concurrently, he also acted as Head of Covered Bond Origination until he assumed overall responsibility for the DCM business.

He acts as sponsor of various digitalisation projects. Projects range from e-Origination, Private Placement Platform marketing and ESG classification to DLT for primary markets.

Fritz holds a Master of Arts in Philosophy and Economics from the University of Edinburgh, Scotland with first class honours. In 2011, he was awarded an MBA from the Kellogg School of Business, Evanston, USA, and the WHU – Otto Beisheim School of Management in Vallendar, Germany. He is an Alumnus of the Institute of International Finance's (IIF) Future Leaders Programme.

In 1999, Fritz concluded his active duty as an interrogation officer of the German army. He holds the rank of a first lieutenant.



Julien MARCHAND

Deputy Head DCM (Strategy & Markets), NORD/LB

Julien Marchand works as Deputy Head DCM (Strategy & Markets) at Norddeutsche Landesbank (NORD/LB). He joined NORD/LB's DCM team in 2011 and covers Nordic, French, Belgian and Luxembourgish issuers. NORD/LB is managing its entire DCM business from Hanover with Covered Bonds as one of the important cornerstones of the franchise. The bank is offering issuers not only access to international

institutional investors but especially to German Tier 2 and Tier 3 accounts.

Julien holds a diploma in business administration (Diplom Betriebswirt) from Freie Universität Berlin. In addition, he successfully completed a dual commercial training at Dresdner Bank in Berlin.



Ievgen METSGER

Chairman of the Management Board, Ukrainian Financial Housing Company

Ievgen Metsger is a Ukrainian economist and banker with over 22 years of experience in the banking sector. In 2018 and 2019, he was recognised as the best banker for small and medium-sized businesses (SMB) for continuously improving existing products and developing new mechanisms to stimulate SMB.

Ievgen served on the boards of the largest state-owned banks and subsequently advised the government on the implementation of the state programme for entrepreneurs 'Affordable Loans 5-7-9' to increase the competitiveness of

small businesses. Since November 2022, he has been appointed as Chairman of the Management Board at UFHC (Ukrainian Financial Housing Company), a 100% state-owned company represented by the Ministry of Economy. Under his leadership, the company has successfully launched and is implementing the state programme of affordable mortgage lending named 'yeOselia' (which means: 'You have your own housing').

His priorities include the introduction of innovative financial products, modernisation and development of the mortgage lending market in Ukraine.



Oscar MGAYA

Outgoing Chairman, ISMMA

Oscar Mgaya was the Chief Executive Officer of Tanzania Mortgage Refinance Company (TMRC) since April 2013. Oscar joined TMRC in January 2011 as Chief Operating Officer. He 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. He 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) and the outgoing Chairman of the International Secondary Mortgage Market Association (ISMMA).



Gyula NAGY

Chief Executive Officer, MBH Mortgage Bank

Gyula Nagy is CEO of MBH Mortgage Bank.

He graduated in economics at the Budapest University of Economics in 1978 and got a doctorate degree in Economics in 1986. He also obtained in 2006 an MSC Degree in Real Estate from Budapest University of Technology and Nottingham Trent University.

He started his banking career as a corporate banker in 1987. He was Head of Corporate Banking and Deputy CEO at Hypovereinsbank Hungary (later Unicredit Bank) between 1995 and 2001.

Between 2001 and 2007 he was CEO of Unicredit Mortgage Bank, Hungary.

In 2007 he joined FHB Mortgage Bank, where he was responsible for the mortgage refinancing activity, but also led a

project for the FHB (now MBH) House Price Index, the Index showing the change of the residential real estate prices in Hungary since 1998.

In 2018 FHB Group merged with Takaréék Group, later the Takaréék Group, MKB Bank and Budapest Bank merged into MBH Bank, MBH becoming the second largest Banking Group in Hungary.

In 2017 he was elected CEO of the Mortgage Bank of the MBH Group.

He is President from the Data and Research Committee in the European Mortgage Federation since 2022 and is also President for the Mortgage Bank Committee in the Hungarian Banking Association.

MBH Mortgage Bank is a member of EMF's Energy Efficient Mortgage Initiative since 2018.



Marc NOCART

Chief Executive Officer, Caisse de Refinancement de l'Habitat (CRH)

Marc Nocart is the CEO of CRH- Caisse de Refinancement de l'Habitat.

CRH is a market-place issuer, unique in the European space, issuing exclusively covered bonds to fund its shareholders – namely the largest French residential real estate loan providers.

CRH mission is to help developing home ownership in the country, achieving social goals by using the driving forces of the capital markets.

Marc's extensive career has been dedicated to the funding of the real economy through secured asset financing.

Before running CRH, Marc was co-global head of securitisation at Société Générale, where he spent 12 years funding Corporates (trade receivables) and Financial Institutions (mortgages, commercial real estate, auto loans, credit cards..).

Before that he was head of European Securitisation at Credit Agricole CIB where he spent 5 years, developing corporate and public sector securitisation, and previously started his career in various positions in financial engineering, always looking to fund various assets based on their own merits.

Marc is graduated from Paris Dauphine University (Master in Finance), and Grenoble University (Master in Business Management and Bsc in Thermodynamics).



Sergiu OPRESCU

Chairman, European Mortgage Federation
Chairman of the Supervisory Board, UniCredit Bank Romania

Sergiu Oprescu has over 32 years of experience in banking and capital markets across Romania and Europe. He holds a Master of Engineering (MEng) in Avionics from the Polytechnic Institute of Bucharest and a postgraduate degree in Banking from the University of Colorado. He is an alumnus of Harvard Business School (2019) and London Business School (2021), having completed executive programmes at both institutions.

He joined Alpha Bank Romania in 1994, rising to Executive President in 2007 and later General Manager of the International Network of Alpha Bank Group (2019-2024). Following UniCredit's acquisition of Alpha Bank Romania, he was appointed Chairman of the Supervisory Board of UniCredit Romania in March 2025.

A key figure in Romania's financial sector, he served as Chairman of the Bucharest Stock Exchange from 2001 to

2006, leading the demutualisation and consolidation of capital markets in Romania. He was also Chairman of the Romanian Association of Banks (2015-2021), advocating for Eastern European banking within the European Banking Federation. Since 2009, he has served on the Executive Committee of the European Mortgage Federation (EMF) and as of January 2025, he is the Chairman of the EMF.

Sergiu played a pivotal role in developing Romania's mortgage market, launching the first mortgage loan and spearheading the Covered Bond Law framework.

He is an active YPO member since 2004, past Chair of the Romanian Chapter (2012-2014), and part of the Greater Europe Gold Chapter. Additionally, he is a founding member of the European League for Economic Cooperation Romania and a member of the Club of Rome Romania branch.



Armin PETER

Senior Advisor, ICMA

Armin Peter is a seasoned investment banking professional with over 25 years of experience in capital markets and banking. As the former Global Head of Debt Syndicate and Head of Sustainable Banking EMEA at UBS Investment Bank, he led global debt issuance across various sectors and currencies. Armin has been instrumental in driving business transformation, sustainable finance initiatives, and digital innovation in capital markets. He played a key role in developing the ICMA Bond Data Taxonomy and contributed to groundbreaking digital green bond transactions. As a former GFMA Board member and Chair of the ICMA FinTech Advisory Committee, Armin has been at the forefront of industry-wide systemic changes,

focusing on new infrastructure, standards, and governance. His expertise spans strategic thinking, problem-solving, and fostering collaboration to drive the industry towards a more digitalised and decarbonised future.

Currently, Armin is a Senior Advisor to ICMA, Board Member of GDF, Global Partner for Capital Markets at GIST Impact, Senior Advisor to Maanch, Code Gaia and the Emerging Market Investor Alliance (EMIA). He is also an Ambassador to The Capitals Coalition and a member of the Advisory Board of the Digital Capital Group (DCG).



Vitalii PETRUCK

Deputy Minister of Economy, Environment and Agriculture of Ukraine

With over two decades of experience at the intersection of public policy, economic management, and national resilience, he has held senior leadership roles across government institutions, including serving as State Secretary of the Ministry of Economy and Deputy Head of the Ukrainian Sea Ports Authority. Earlier, he led the State Agency for Exclusion Zone (Chornobyl) Management, where he oversaw complex policy

and operational challenges related to environmental safety and post-disaster recovery.

Focusing on strategic reform and institutional development he has played a key role in advancing policy frameworks in areas such as public sector governance, infrastructure management, environmental and nuclear safety, and state asset oversight.



Olaf PIMPER

Portfolio Manager, Treasury Department, Commerzbank AG

Olaf Pimper works at Commerzbank AG Treasury Department where he manages the ECB-Eligible-Collateral-Portfolio. Starting at Dresdner Banks 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. He holds a post-graduate degree in Finance from the Frankfurt School of Finance & Management.



Alec RUSSELL

Foreign Editor, Financial Times

Alec Russell is the Foreign Editor of the Financial Times, responsible for overseeing its international coverage and network of foreign correspondents. He began his career in Eastern Europe in January 1990 after the fall of the Berlin Wall. After two postings as a correspondent in Johannesburg, one in the Balkans and the Middle East, and a stint in Washington DC,

he has spent the last 15 years in London, as the FT's Opinion Editor, News Editor and FTWeekend Editor. In his current role he travels extensively overseeing and writing coverage of the impact of Donald Trump's presidency. He has written three books and won several awards.



Patrick SEIFERT

Deputy Chairman, ECBC

Managing Director Global Head of Corporates & DCM, LBBW

Patrick Seifert is Global Head of Corporates & DCM at LBBW. Prior to that, he grew the FIG and SSA teams of LBBW into a leading European franchise. Providing funding solutions for the most sophisticated issuers, LBBW is particularly appreciated for its excellent distribution throughout economic cycles.

Patrick does leverage extensive capital markets and strategic experience with former employers BHF-BANK and ING Group to help clients turning regulatory changes and market trends into opportunities: Geopolitics, ongoing investor diversification and the need for liquidity, product innovation and smart hedging strategies.

Since 2020, providing FIG, SSA and Corporate clients with access to a more robust European capital markets has been a particular focus for LBBW's award-winning international franchise. This makes LBBW also a partner of choice for debut issuers seeking first-time entry to capital markets.

Patrick holds Master's degrees from the University of Applied Sciences in Mainz as well as the University of Chicago and regularly lectures with the Frankfurt School of Finance and Management. He also serves on the ECBC Steering Committee and is a member of the ESMA's FRWG Consultative Working Group.



Alexander ZEIDLER

Vice President – Senior Credit Officer, Moody's

Alexander Zeidler is a Vice President – Senior Credit Officer at Moody's in London. He coordinates Moody's efforts in the Nordic covered bond markets Sweden, Denmark, Finland, Norway, Iceland, the Baltic countries and in the Netherlands. Furthermore, he is responsible for a portfolio of covered bond programmes in Norway and Switzerland and was previously leading the analysis of the covered bond markets in Austria and Luxembourg.

As a senior member of the analytical team, Alexander has updated the rating methodology for commercial real estate covered bonds, coordinated and published a number of research reports and regularly speaks at investor and industry conferences. Prior to joining Moody's EMEA Covered Bonds team in 2010, Alexander was responsible for a portfolio of

CMBS transactions in the UK, France, the Netherlands and Germany for four years.

Alexander started his career in commercial real estate finance, working for over ten years as an underwriter, credit auditor and corporate analyst at UniCredit in Germany. Alexander also holds a MBA from a Fulbright program sponsored by the U.S. government at the University of Louisville, U.S.A. Moody's has a leading global covered bond franchise, rating over US\$2.5 trillion worth of covered bonds securities, which represents more than 80% of all public bonds issued globally in the sector. In total, over 20 senior analysts cover more than 240 covered bond programmes in over 30 countries globally. Moody's EMEA Covered Bonds team is located in London, Frankfurt, Paris, Madrid and Milan.

7th EEMI Sustainability and Digitalisation Pavilion

Facilitating the green efforts of the covered bond and mortgage industry



Energy Efficient Mortgages Initiative

Building on the success of previous editions focused on digital innovation in the covered bond industry, the Stavanger event marks the seventh in this international series. Designed to encourage open dialogue and cross-sector collaboration, the series brings together financial institutions, SMEs, start-ups, scientists, academics, and local authorities to exchange insights, share experiences, and promote best practices.

The EEMI Sustainability and Digitalisation Pavilion offers a distinctive platform for participants to connect, engage, and explore forward-looking solutions in a collaborative setting.

Bloomberg

Bloomberg

Bloomberg is a global leader in business and financial information, delivering trusted data, news, and insights that bring transparency, efficiency, and fairness to markets. The company helps connect influential communities across the global financial ecosystem via reliable technology solutions that enable our customers to make more informed decisions and foster better collaboration. The Bloomberg Terminal® revolutionised an industry by bringing transparency to financial markets. More than four decades on, it remains at the cutting edge of innovation and information delivery – with fast access to news, data, unique insight and trading tools, helping decision-makers turn knowledge into action. Bloomberg comprehensively covers the global Covered Bond markets from instrument launch, price talk and final pricing throughout a bond's lifecycle to maturity, enabling market participants to trade electronically, follow market price development and analyse relative value and associated risks. Bloomberg offers relevant datasets for the Covered Bond asset class, such as Cover Pool information (including the FIGI instrument identifier linking bonds to pools) and regulatory classifications.

- 37 countries covered
- 85+ subsidiary companies
- 6,600+ professionals at your service
- more than 10,500 financial institutions, 450 insurance companies, 90,000 business clients, and 1,000,000 consumers use CRIF services.
- 500+ software installations

<http://www.crif.com>

FINNOFLEET

TXS GmbH

Finofleet

FINNOFLEET stands for innovative end-to-end software solutions for banks, financial service providers and insurers. Leveraging cutting-edge technologies – particularly artificial intelligence – FINNOFLEET drives the digital transformation of the financial industry, enabling intelligent, efficient and future-proof business processes. More than 500 clients trust in the expertise of over 400 specialists and benefit from more than 30 years of experience in the financial services sector.

Taking a holistic approach, FINNOFLEET supports the entire credit lifecycle: from credit financing and subsidy business through to refinancing and debt management. This creates seamless, fully integrated processes that empower financial institutions at every stage of their business.

A key component is refinancing. With FINNOFLEET TXS GmbH (formerly TXS GmbH) and FINNOFLEET Switzerland, FINNOFLEET combines leading expertise in secured refinancing and is an established partner across the DACH region. The portfolio includes powerful solutions for Pfandbrief and covered bond processes, refinancing registers, loan submission, as well as liquidity and collateral management. From the structured management of cover pools and asset pools to securitisations, cover pooling and digital loan allocation processes, FINNOFLEET enables efficient, transparent and scalable management of complex refinancing structures.



CRIF

CRIF is a global company specialising in credit bureau and business information systems, analytics, outsourcing and processing services, as well as advanced digital and open banking solutions. Founded in Bologna (Italy) in 1988, today CRIF has an international presence, covering 37 countries across 4 continents with over 6,600 professionals. CRIF aims to create value for consumers, businesses and financial institutions by providing information and solutions that enable more powerful decision-making, improve access to credit and accelerate digital innovation. CRIF also offers fraud prevention and cybersecurity services to consumers and SMEs. CRIF Ratings, a credit rating agency registered with ESMA and an External Credit Assessment Institution (ECAI), provides credit ratings and assessments on non-financial companies based in the EU. Furthermore, CRIF is also an Account Information Service Provider (AISP) in all European countries where the PSD2 directive applies with open banking services – including AISP services in the UK – and as an Account Aggregator (AA) in India.



Onesto

Onesto – Turning Acquisition and Renovation into Investable Assets

Onesto is a Belgian public lender and innovation partner focused on linking home acquisition with energy-efficient renovation, preventing energy poverty before it occurs.

We connect mortgage lending with structured renovation pathways, turning fragmented demand into consistent, investable loan portfolios.

Our approach combines:

- Integrated acquisition + renovation financing, linked to clear energy performance targets
- Standardised renovation and credit frameworks, reducing complexity and processing time
- Close alignment with One-Stop Shops (OSS) to bridge technical and financial decision-making
- Pipeline development for institutional funding, including warehouse structures

Through initiatives such as LIFE RE-LEAF and LIFE LEG-UP, we are building a model that transforms dispersed renovation demand into scalable, de-risked investment opportunities.

For banks and investors, Onesto offers a clear value proposition:

- Access to impact-driven, standardised loan portfolios
- A replicable model for financing energy renovation
- Proven expertise in linking credit, renovation and distribution channels

Our ambition is clear: to make inclusive, energy-efficient housing finance not only possible, but scalable.



R2M Solution

R2M Solution is a European consultancy specialising in research, innovation, and market deployment for the energy and digital transition of the built environment. Headquartered in Italy, with offices across Spain and France, the company supports public institutions, corporates, investors, and financial players in translating innovation into scalable, market-ready solutions.

With deep expertise in European regulatory and policy frameworks—including the Energy Performance of Buildings Directive (EPBD)—R2M Solution helps organisations define credible decarbonisation pathways, assess Smart Readiness Indicator (SRI) performance, and build data-driven strategies that improve the long-term resilience and value of real estate assets and portfolios.

A core differentiator lies in the company's capabilities in digital twins, dynamic simulation, and lifecycle data intelligence, enabling the modelling, monitoring, and optimisation of buildings and infrastructure across acquisition, renovation, operation, and reporting phases. These capabilities naturally extend to the Digital Building Logbook, strengthening asset transparency, supporting due diligence and renovation planning, and creating a robust data foundation for investment and financing decisions.

For banks and financial institutions, R2M Solution enables the design of bankable investment roadmaps, green lending frameworks, and innovative financing schemes for energy-efficient and sustainable real estate. By combining regulatory alignment, asset-level performance data, climate-risk insights, and CAPEX optimisation scenarios, the company supports better underwriting, portfolio risk mitigation, and faster capital deployment toward sustainable assets.

By connecting innovation, data, and finance, R2M Solution helps accelerate the transition toward a more resilient, efficient, and climate-neutral built environment.

SR-Boligkreditt

SR-Boligkreditt

SR Boligkreditt is one of Norway's largest covered bond issuers and part of the SpareBank 1 Sør Norge group (ticker: SRBANK).

As a leading Norwegian bank, we recognise that we play a pivotal societal role in an ever changing world. Our ambition is to be our customers' ally in the transition to a more sustainable society.



vdpResearch & K.A.R.L.

vdpResearch stands for sound analysis, scientific precision, and practical insights. Based on reliable data and clear evaluations, the company provides a solid foundation for strategic decision-making in a dynamic market environment. At the same time, topics such as ESG, sustainability, and responsible corporate governance are becoming increasingly important. vdpResearch helps to classify these developments, identify risks at an early stage, and assess opportunities on a well-founded basis. In this way, the company combines analytical depth with forward-looking thinking and supports sustainable economic success.

The in-house developed software K.A.R.L.® (Köln Assekuranz Risk Solution) is a powerful tool for assessing natural hazards and climate risks. Together with a team of experienced natural scientists, K.A.R.L. supports companies in identifying risks such as wildfires and land fires, storms, floods, and many other natural events. K.A.R.L. takes into account not only historical data but also future climate models to assess natural hazards under changing climatic conditions. The system provides tailored risk analyses for companies, for example for site selection, logistics and storage planning, and protective measures. In addition, K.A.R.L. is a valuable tool for meeting regulatory requirements such as the EU Taxonomy and the CSRD for the disclosure of climate risks, and for supporting companies in their sustainable adaptation to climate change.

Uniting the World's Secondary Mortgage Market Institutions

Strengthening Housing Finance Systems Globally



Regulatory Advocacy

Representing the interests of secondary mortgage market institutions



Knowledge Sharing

Connecting members to global expertise, insights and best practice



Institutional Development

Supporting newly established institutions as they grow and mature



Housing Finance Access

Shaping and supporting solutions that expand access to adequate, safe and affordable housing worldwide



A Collaborative Global Platform

ISMMA provides a forum to exchange insights, build partnerships and strengthen housing finance networks. Together, we help ensure that households everywhere can benefit from sustainable, accessible and affordable mortgage markets.

JOIN OUR GLOBAL COMMUNITY

www.ismma.org



38TH ECBC PLENARY MEETING
Stavanger, Norway | 6 May 2026

