



Wednesday 16 September

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| 19.00-late | Sponsors' Reception at Ketchup Restaurant, Tivoli |
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Thursday 17 September

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| 07.45-08.30 | <i>Registration</i> <i>Congress Foyer</i> |
| | MORNING SESSIONS <i>Auditorium 11 & 12</i> |
| 08.30-08.35 | Euromoney Welcome: John Baskott, Director – Covered Bonds, Euromoney Conferences |
| 08.35-08.40 | European Covered Bond Council Address: Patrick Amat, Chairman, European Covered Bond Council |
| 08.40-08.55 | Keynote Address: Jens Lundager, Deputy Permanent Secretary for Financial Affairs, Ministry of Economic and Business Affairs, Kingdom of Denmark |
| 08.55-09.10 | <i>Investors - Let's Spread the Word ...!</i> Keynote Address: Christoph Anhamm, Head of Covered Bond Development, Deputy Head of Covered Bonds, The Royal Bank of Scotland |
| 09.10-09.25 | <i>A Fresh Look At Trading Covered Bonds</i> Keynote Address: Michelle Bradley, Interest Rate Strategy, Head of Covered Bond Research, Morgan Stanley |
| 09.25-10.15 | Panel I: Covered Bonds: Reviving, Regrouping and Resurgng? <ul style="list-style-type: none">• Have covered bonds emerged from the crisis stronger or weaker?• Is the revival of covered bond markets the first steps back to sustainable bank funding?• What do the new bank regulatory changes mean for covered bonds?• Key structural developments• Government supply, sovereign credit trends and the covered bond market• Have issuer quality and rating become more important for investing in covered bonds? <p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Speakers: Christoph Alenfeld, Head of Covered Bond and Agency Syndicate, DZ Bank Fernando Cuesta, Head of Funding, Caja Madrid Karlo Fuchs, Director, Covered Bonds, Standard & Poor's Annegret Hasler, Covered Bond Analyst, Covered Bond Research, Commerzbank Claus Tofte Nielsen, Senior Portfolio Manager, Norges Bank Investment Management</p> |
| 10.15-10.45 | <i>Coffee Break</i> |

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| 10.45-11.30 | <p>Workshop A</p> <p>Hosted by: Landesbank Baden-Württemberg</p> <p style="text-align: right;"><i>Auditorium 11 & 12</i></p> | <p>Workshop B</p> <p>Hosted by: Société Générale Corporate & Investment Banking</p> <p style="text-align: right;"><i>Auditorium 10</i></p> |
| | <p>Yes We Can! Covered Bond Funding in the Era of GGBs</p> <ul style="list-style-type: none"> • Issuers' motivation for GGBBs and why were covered bonds pushed into the background at first? • How issuers approach the GGBB market these days. • Experiences from Canada - guaranteed collateral vs. guaranteed bonds. • Investors stepping beyond the GGBB world. • The future interaction of GGBBs and covered bonds in the funding of the banking sector. <p>Moderator: Stephane Bataille, Head of Covered Bonds and GGBs, Landesbank Baden-Württemberg</p> <p>Speakers:</p> <p>Lars Dalitz, Portfolio Management Expert, Investment Division, European Central Bank</p> <p>Florian Eichert, Senior Analyst, Landesbank Baden-Württemberg</p> <p>Berrin Ergün, Fortis Bank Nederland</p> <p>Véronique Hugues, Head of Group Financial Communication, Dexia Municipal Agency</p> <p>Katja Pazelskaya, Fortis Bank Nederland</p> <p>Jozef Prokes, Portfolio Manager, National Bank of Slovakia</p> <p>Peter Walker, Associate Vice President, Capital Finance, Treasury and Balance Sheet Management, TD Bank Financial Group</p> | <p>Covered Bonds: Hit by the Crisis, Revived by the ECB - What next?</p> <ul style="list-style-type: none"> • Cover pool vs issuer quality: finding the right credit balance for covered bonds • Improving confidence in covered bonds: do tougher rating agencies help? • Pros and cons of stress tests: appropriate indicators of covered bond safety? • Public support for covered bonds: how much and for how long? • Between sovereign debt and corporate bonds: next steps for covered bonds <p>Moderators:</p> <p>José Sarafana, Head of Covered Bond Strategy, Société Générale Corporate & Investment Banking</p> <p>And</p> <p>Ralf Grossmann, Head of Covered Bond Origination, Société Générale Corporate & Investment Banking</p> <p>Speakers:</p> <p>Timo Boehm, Portfolio Manager, Allianz Global Investors</p> <p>Michiel de Bruin, Head of Euro Government and Covered Bonds, F&C Netherlands</p> <p>Paul Dudouit, Managing Director, Head of Medium and Long Term Funding, Crédit Foncier Group</p> <p>Alex Sanchez-Pedreño, Managing Director Capital Markets, Ahorro Corporación Financiera</p> |
| 11.35-12.20 | <p>Workshop C</p> <p>Hosted by: UniCredit Markets & Investment Banking</p> <p style="text-align: right;"><i>Auditorium 11 & 12</i></p> | <p>Workshop D</p> <p>Hosted by: J.P. Morgan</p> <p style="text-align: right;"><i>Auditorium 10</i></p> |
| | <p>And the Oscar goes to ... the ECB</p> <ul style="list-style-type: none"> • Covered bond market development since 7 May 2009. • The impact of the ECB purchase programme on issuers' funding plans. • How did liquidity in the covered bond market develop? • Investors' behaviour since 7 May 2009. • The role of national central banks in the purchase process. | <p>Covered Bonds 2009/2010</p> <ul style="list-style-type: none"> • Investors/Issuers: in love again after marriage counselling • Covered bonds and rating agencies: A relationship on negative outlook • 2010: Odyssey two? What comes after the €60bn? • Covered bonds/RMBS's: He ain't heavy, he's my brother |

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| | <p>Moderator: Franz Rudolf, Managing Director Head of Financials Credit Research, UniCredit Research, UniCredit Markets & Investment Banking</p> <p>Speakers:</p> <p>Fanny Borgström, Head of Group Funding, Nordea</p> <p>Paul Dudouit, Managing Director, Head of Medium and Long Term Funding, Crédit Foncier Group</p> <p>Philipp Waldstein, Head of Strategic Funding, UniCredit Group</p> | <p>Moderator: Steffen Dahmer, Executive Director, J.P. Morgan</p> <p>Speakers:</p> <p>Alberto Basu, Executive Director, J.P. Morgan</p> <p>Horst Bertram, Head of Investor Relations, BayernLB</p> <p>Andreas Denger, Senior Portfolio Manager, MEAG MUNICH ERGO Asset Management GmbH</p> <p>Martin Hagelskjær Nielsen, Head of Danish Fixed Income, Nordea Investment Management</p> <p>Martti Porkka, Managing Director, Aktia Real Estate Mortgage Bank</p> <p>Jozef Prokes, Portfolio Manager, National Bank of Slovakia</p> |
| 12.25-12.40 | <p>Keynote Address: Evariste Lefevre, Head of Global Macro and Markets Research, NATIXIS</p> <p style="text-align: right;"><i>Auditorium 11 & 12</i></p> | |
| 12.40-12.55 | <p>Interview: Thorsten Kanzler, Head of Group Treasury, Commerzbank</p> <p>Interviewed by: John Baskott, Director – Covered Bonds, Euromoney Conferences</p> <p style="text-align: right;"><i>Auditorium 11 & 12</i></p> | |
| 12.55-14.15 | <p>Luncheon hosted by Association of German Pfandbrief Banks (vdp)</p> <p>Lunchtime Address: Henning Rasche, President, Association of German Pfandbrief Banks (vdp)</p> <p style="text-align: right;"><i>Hall A3</i></p> | |
| 14.15-15.05 | <p>Panel II: The Primary Market ... Rising from the Ashes</p> <p style="text-align: right;"><i>Auditorium 11 & 12</i></p> | <p>Panel III: The Secondary Market ... What Does the Future Look Like?</p> <p style="text-align: right;"><i>Auditorium 10</i></p> |
| | <ul style="list-style-type: none"> • Changing relative value between covered bonds and other asset classes • Changing relative value within the covered bond universe • Credit trends in collateral pools • Ratings developments • Has the covered bond market become more parochial? • Can smaller issues access the market in a cost-effective manner? • Does the concept of jumbo covered bond mean anything any more? | <ul style="list-style-type: none"> • What impact will the changes to the trading platforms have on the secondary market? • Are further changes still needed? Or is liquidity and price transparency now sufficient? • Have the ECB's covered bond purchases achieved their objectives? Or distorted the market? • Will we ever go back to formal market making arrangements? • Do market makers still add any value? |
| | <p>Moderator: John Orchard, Managing Director, <i>EuroWeek Group, HFI</i></p> <p>Speakers:</p> <p>Martin Gipp, Head of Funding, Helaba</p> <p>Diogo Lacerda, Head of Fixed Income, Millennium bcp</p> <p>Jean-Luc Lamarque, Global Head of Syndicate, Calyon</p> <p>Daniel Loughney, Portfolio Manager, AllianceBernstein</p> <p>Daniel Shane, Head of Covered Bond Syndicate, Morgan Stanley</p> <p>Jeremy Walsh, Global Head of Covered Bond Syndicate, The Royal Bank of Scotland</p> | <p>Moderator: Neil Day, Managing Editor, <i>The Cover</i></p> <p>Speakers:</p> <p>Sandrine Guerin, Deputy Chief Executive Officer, Compagnie de Financement Foncier</p> <p>Paul Guire, Executive Managing Director, Icap Deutschland GmbH</p> <p>Richard Kemmish, Head of Covered Bond Origination, Credit Suisse and Chair, Market Issues Working Group, ECBC</p> <p>Marcus Kristan, Senior Trader Covered Bonds, Deutsche Bank</p> <p>Thomas Lay, Head of Credit Trading Financials and Covered Bonds, NATIXIS</p> <p>Lucette Yvernault, Global Credit Fund Manager, Schroders Investment Managers</p> |

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| 15.10-15.55 | <p>Workshop E Hosted by: Citi <i>Auditorium 11 & 12</i></p> <p>The Purchase Programme: Implications and Opportunities</p> <ul style="list-style-type: none"> • Why covered bonds? Rationale for setting up the purchase programme • Have the ECB's objectives been achieved? • Impact on the secondary market and trade opportunities • Implications for issuers' funding strategy • The perspective from borrowers outside the scope of the programme • Outlook for supply and spreads - will there be life after the programme? <p>Moderator: Marcus Guddat, Managing Director, Head of Covered Bond Origination, Citi</p> <p>Speakers:</p> <p>Gunnar Christiansen, Director, Head of Euro SAS/Covered Bond Trading, Citi</p> <p>Franz-Josef Kaufmann, Head of Capital Markets Funding, Commerzbank Group</p> <p>Gabriele Müller, Senior Economist, Risk Management Division, European Central Bank</p> <p>Thor Tellefsen, Senior Vice President, Head of Long Term Funding, DnB NOR</p> <p>Antonio Torio, Director of Financial Management, Grupo Santander</p> | <p>Workshop F Hosted by: BNP Paribas <i>Auditorium 10</i></p> <p>Changing Drivers of Covered Bond Issuance</p> <ul style="list-style-type: none"> • Changing strategic importance of covered bonds as a funding tool • Strategies to increase market access during future market shocks • Impact of tougher rating requirements on issuance behaviour <p>Moderator: Heiko Langer, Senior Analyst - Covered Bonds, BNP Paribas</p> <p>Speakers:</p> <p>Horst Bertram, Head of Investor Relations, BayernLB</p> <p>Rainer Mastenbroek, Head of Capital Markets Funding, Commerzbank</p> <p>Marc Otto, Head of Funding and Issuance, ABN AMRO</p> <p>Eduarda Vicente, Capital Markets Funding and Origination, Caixa Geral de Depositos</p> <p>David Wallis, Head of Funding, Nationwide</p> |
| 15.55-16.20 | <p><i>Coffee Break</i></p> <p style="text-align: right;"><i>Hall A3</i></p> | |
| 16.20-17.10 | <p>Panel IV: The Nordics – An Island of Stability? <i>Auditorium 11 & 12</i></p> <ul style="list-style-type: none"> • Key elements of the Nordic model • Underlying credit trends in Nordic collateral • The pattern of the Nordic bid • Individual markets: Denmark, Sweden, Finland and Norway • Cross border pools: in the investors' interest? Or the issuers'? | <p>Panel V: New Markets, New Asset Classes ... Lessons for the Future <i>Auditorium 10</i></p> <ul style="list-style-type: none"> • Which jurisdictions are opening up? • Which asset classes are being introduced? • Will we see new issuers in established markets? • What can new markets learn from established markets? • Will new markets and new collateral dilute the covered bonds brand? |

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| | <p>Moderator: Per Bech Thomsen, Partner, Impact Communications</p> <p>Speakers:</p> <p>Suzanne Albers, Senior Director, Fitch Ratings</p> <p>Jonas Erikson, Head of Group Treasury, Swedbank</p> <p>Henrik Hjortshøj-Nielsen, Executive Vice President, Head of Group Treasury, Nykredit Realkredit</p> <p>Lauri Iloniemi, Managing Director, Head of Group Funding, OP Mortgage Bank plc</p> <p>Klaus Kristiansen, Executive Vice President, Head of Funding and Markets, Realkredit Danmark</p> <p>Thor Tellefsen, Senior Vice President, Head of Long Term Funding, DnB NOR</p> | <p>Moderator: John Baskott, Director - Covered Bonds, Euromoney Conferences</p> <p>Speakers:</p> <p>Jonathan Blake, Managing Director, Global Head of Debt Issuance, Treasury, Deutsche Bank</p> <p>Bradley J Brown, Senior Vice President, Corporate Treasury, Bank of America</p> <p>Massimo Catizone, Vice President and Senior Credit Officer, Moody's Investors Service</p> <p>Daniel Loughney, Portfolio Manager, AllianceBernstein</p> <p>Armin Peter, Director, UBS</p> <p>Klaus Stoltenberg, Head Ship and Aircraft Finance Department, NORDLB</p> |
| 17.10-18.00 | <p>Panel VI: Investors' Panel: Mapping a New Universe</p> <p style="text-align: right;"><i>Auditorium 11 & 12</i></p> | |
| | <ul style="list-style-type: none"> • What is the state of investor appetite for covered bonds? • Have investors retreated to core markets? • How constant is the central bank bid for covered bonds? • Are investors looking beyond ratings? • What other risks are investors focusing on? • What determines a covered bond's value in the new market? | |
| | <p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Speakers:</p> <p>Wilfried Baum, Head of Portfolios Section, Deutsche Bundesbank</p> <p>Andreas Denger, Senior Portfolio Manager, MEAG MUNICH ERGO Asset Management GmbH</p> <p>Vincent Fleuriet, Head of Investment, Banque de France</p> <p>Concha Jiménez, Director of Operations Department, Banco de España</p> <p>Jozef Prokes, Portfolio Manager, National Bank of Slovakia</p> | |
| 18.00-18.15 | <p>Closing Keynote Address: Anders Møller Christensen, Head of Financial Markets and Assistant Governor, Danmarks Nationalbank</p> | |
| 18.15-18.30 | <p>Closing European Covered Bond Council Address: Antonio Torio, Director of Financial Management, Grupo Santander</p> | |
| 18.30-19.30 | <p>Closing cocktail reception sponsored by Caja Madrid</p> <p><i>Auditorium Foyer</i></p> | |

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