



Conference on Covered Bonds

1 February 2016

European Commission
Charlemagne Building
Alcide de Gasperi room (2nd floor)
Rue de la Loi 170
1049 Brussels

#coveredbonds



8:00 - 9:00 **Registration and coffee**

9:00 - 9:20 **Opening speech - Lord Jonathan Hill**
Commissioner for Financial Stability, Financial Services and
Capital Markets Union, European Commission

9:20 - 10:40 **Session 1:**
Covered Bonds Markets - Analysis of Market Trends

Discuss the Commission's economic analysis of covered bond market trends (Part I of the Consultation Paper), in particular the following:

1. Did pricing of covered bonds converge and diverge before and after 2007, respectively?
2. Would divergence in secondary market pricing constitute an evidence of market fragmentation between covered bonds from different Member States?
3. What are the key drivers to covered bonds' market performance in primary and secondary markets?
4. Are there any significant legal or practical obstacles to cross-border investment in and issuance of covered bonds in the European Union?
5. Is there an appropriate alignment in the regulatory treatment between covered bonds and other collateralised instruments?

Chair: **Mr. John Berrigan**
Deputy Director General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

Panellists: **Mr. Waleed Bahjat El-Amir**
Chairman, ECBC and Head of Group Finance, UniCredit

Ms. Cornelia Holthausen
Principal Adviser, Directorate-General Market Operations, ECB

Ms. **Hélène M. Heberlein**
Managing Director and Head of
Covered Bonds, Fitch Ratings

Mr. **Richard Kemmish**
Founder at Richard Kemmish
Consulting Limited

10:40 - 11:10 **Coffee break**

11:10 - 12:30 **Session 2:**
A more integrated Covered Bond Framework?
The investor's perspective

Discuss pros and cons of more integration in EU covered bond markets (Part II of the Consultation Paper):

1. Would investors and issuers benefit from a more integrated market?
2. What has the market done so far to encourage standardisation and transparency? Is it enough?
3. What else can be done? Would legislative measures help?

Chair: Ms. **Mette Toftdal Grolleman**
Member of the Cabinet of
Commissioner Jonathan Hill

Panellists: Mr. **Philipp Waldstein**
Member of the Management Board,
MEAG

Mr. **Luca Bertalot**
Secretary General, European Mortgage
Federation - European Covered Bond
Council

Ms. **Ana Cortés González**
Vice President and Portfolio Manager,
PIMCO

Mr. **Agustín Martín**
Head of European Credit Research,
BBVA

12:30 - 14:00

Buffet lunch

14:00 - 15:10

Session 3:

**A more integrated Covered Bond Framework?
Assessing the options**

Discuss the policy options suggested in Part II of the CP.

1. Key aspects of cover bond legislation. Is there a need for greater convergence? If so, in relation to what?
2. Views on the EBA Report on covered bond frameworks. Is it necessary to enhance legislative standards in accordance with EBA recommendations?
3. Views on potential EU law on covered bonds: Would it help? What should it deal with? What about a 29th regime?

Chair:

Mr. Mario Nava

Director for Regulation and prudential supervision of financial institutions, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

Panellists:

Mr. Jesper Berg

Director General, Danish Financial Supervisory Authority

Dr. Louis Hagen

Chairman of the Management Board, Münchener Hypothekenbank eG

Prof. Sergio Nasarre Aznar

Civil Law Professor and Director of the Housing Chair, University Rovira i Virgili

Mr. Bruno Deletré

CEO of Crédit Foncier de France and Chairman, CBMC

15:10 - 16:20

Session 4:

Elements for an integrated covered bond framework

1. Public supervision
2. Dual recourse and insolvency/resolution
3. The cover pool: coverage requirements; eligibility criteria; management of pool risks
4. Transparency

Chair:

Mr. Klaus Wiedner

Head of Unit for Bank regulation and supervision, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

Panellists:

Ms. Jane Soldera

Vice President - Senior Credit Officer, Moody's Investors Service Ltd.

Mr. Adam Farkas

Executive Director, European Banking Authority

Mr. Kim Laustsen

Chief Analyst, Group Capital Management, Nykredit


Dr. Alexander Metallinos

Partner, Karatzas & Partners

16:20 - 16:35

Closing remarks - Mr. John Berrigan

Deputy Director General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission



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