
16th Central European Covered Bond Conference

Focus Building Conference Center, Aleja Armii Ludowej 26, 00-609 Warsaw

22 / 23 November 2012

Program - Draft

DAY ONE

13.00 – 14.00 **Registration and buffet lunch**

14.00 – 14.30 **Welcome speeches**

Piotr Cyburt, CEO, BRE Bank Hipoteczny S.A., Warsaw

Otmar Stöcker, Managing Director, Association of German Pfandbrief Banks, Berlin

14.30 – 16.00

Asset encumbrance and covered bonds

- What is Asset Encumbrance? – Much more than Covered Bonds
- The Rating Agencies' perspective: Searching for the right balance between the impact on default probability and recovery – More downgrades on the horizon?
- The regulatory perspective – Desire to improve the stability of banking systems and the role of Asset Encumbrance: Potential Solutions, Conflicts and Drawbacks
- Issuers' and Investors' Perspective: Implications for Banks' Funding Strategies and Business Models and Investors' appetite for bank debt.

Panel moderator:

Michael Zlotnik, Rating Advisory, Bad Homburg

- ✓ *Pontus Åberg*, Senior Economist, European Central Bank, Frankfurt
- ✓ *Hans-Dieter Kemler*, Management Board Member/Head of Investment Banking, BRE Bank SA, Warsaw
- ✓ *Steffen Meusel*, Senior Advisor, Federal Financial Supervisory Authority (BaFin), Bonn
- ✓ *Christian Moor*, Policy Expert / Regulation, European Banking Authority, London

16.00 – 16.30 **Coffee**

16.30 – 18.00 **EC-directive on bank resolution and its effects on covered bonds**

- Exemption of mortgage bonds from the bail-in tool
- The extent to which resolution powers (other than the bail-in tool) could affect the legal construct or operational stability of mortgage banks / covered bonds (e.g. interference with collateral, hedging instruments, servicing functions, etc.)
- Other issues making resolution of mortgage banks special

Panel moderator:

Kristian Ingemann Petersen, First Vice President Group Legal Affairs, Nykredit, Copenhagen

- ✓ *Fritz Engelhard*, Managing Director, Barclays Capital Deutschland, Frankfurt
- ✓ *Wolfgang Kälberer*, Head of Brussels office, Association of German Pfandbrief Banks, Brussels
- ✓ *Gunnar Schuster*, Partner, Freshfields Bruckhaus Deringer Solicitors, Frankfurt

18.00 – 18.30 **Discussion**

19.30 – 22.00 **Evening Reception**
Pałac Prymasowski, ul. Senatorska 13/15, 00-075 Wasaw

DAY TWO

10.00 – 11.30 **Funding of housing mortgages with centralised issuers in banking groups**

- Division of responsibilities between issuer and banking group in business process
- Organization of credit risk management within the group
- Valuation process
- Market risk management
- IT, operations and accounting solutions within the group and for the issuer

Panel moderator:

Piotr Cyburt, CEO, BRE Bank Hipoteczny S.A., Warsaw

- ✓ *Alexander Aulibauer*, Expert in Charge of Funding and Liquidity Management, Deutscher Sparkassen- und Giroverband e.V., Berlin
- ✓ *Gyula Nagy*, Director Refinancing Department, FHB Mortgage Bank Co. Plc., Budapest
- ✓ *Tomasz Kubiak*, Managing Director, Bank Pekao SA, Warsaw

11.30 – 12.00 **Coffee**

12.00 – 13.30

Transfer of mortgages for covered bond funding purposes

- Need for efficient mortgage transfer structures
- Mortgage as a security right in different European jurisdictions
- Creation of a mortgage
- Ways to transfer a mortgage

Panel moderator:

Tim Lassen, Hypothekenbank Frankfurt AG, Moscow

- ✓ *Agnieszka Tułodziecka*, President, Polish Mortgage Credit Foundation, Warsaw
- ✓ *Andreas Luckow*, Head of International Real Estate Finance, Association of German Pfandbrief Banks, Berlin
- ✓ *Kristian Ingemann Petersen*, First Vice President Group Legal Affairs, Nykredit, Copenhagen

13.30 – 14.00

Discussion

14.00

Buffet lunch – end of conference