
**12th Central European Covered Bond Conference, Warsaw
Monday / Tuesday, 16 / 17 June 2008**

(at Courtyard by Marriott Warsaw International Airport Hotel, ballroom 1st floor)

Program

Day ONE

12.30 – 13.00 **Registration**

13.00 – 13.30 **Introduction**

Piotr Cyburt, Program Council's Executive Vice Chairman of the Polish Mortgage Credit Foundation, Warsaw

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

13.30 – 14.30 **I. Covered Bond market overview**

How is the covered bond market doing in Europe? Some new signs of progress in CEE countries? Sharing opinions about the future trends and today determinants from the issuers' and analysts' point of view.

a. Latest development of the covered bond market

b. New development in CEE countries:

- Local market for mortgage and public sector covered bonds in Poland
- Investors demand versus the issuers expectations
- Factors inhibiting covered bond issuance

c. Funding alternatives of CEE issuers

Panel moderator: *Bernd Volk*, Director / Analyst,
Deutsche Bank AG, Frankfurt/Main

- ✓ *Florian Hillenbrand*, Vice President, Covered Bond Analyst,
Unicredit (HVB), Munich
- ✓ *Paweł Łopuszyński*, Director of Treasury Department, BRE Bank
Hipoteczny S.A., Warsaw
- ✓ *Gabriella Tölli*, Managing Director, UniCredit Jelzalogbank Zrt., Budapest

II. Key points for confidence in covered bonds.

Learning from sub-prime crisis: Approach of investors and rating agencies towards securities backed by mortgages. The key question now seems to be: How to ensure the security of covered bonds?

14.30 – 16.00

a. Covered bond credibility in stress scenario

- Covered bond claims' privileged position over other claims (especially: depositor's claims)
- Set-off risk – good practice and legislation, model solution
- Ring fencing of cover pool, safety rules for universal bank issuers
- Overcollateralisation
- Liquidity in insolvency situation

Panel moderator: *András Gábor Botos*, Secretary General, Association of Hungarian Mortgage Banks, Budapest

- ✓ *Bálint Csere*, Legal Advisor, FHB Mortgage Bank, Budapest
- ✓ *Louis Hagen*, Executive Director, Association of German Pfandbrief Banks, Berlin
- ✓ *Tomasz Obal*, Director of Department of Assistance Activity and Guarantees, Polish Bank Guarantee Fund, Warsaw
- ✓ *José Sarafana*, Head of Covered Bond Strategies, Société Générale Corporate & Investment Banking, Paris
- ✓ *Monika Szymońska*, Advisor to the President of the Bank Guarantee Fund, Warsaw
- ✓ *Florian Wagner*, Assistant General Counsel, Standard & Poor's, London

16.00 – 16.30

Coffee Break

16.30 – 17.30

b. Liquidity and covered bond quality compliance in daily business

Cover pool checks by supervisory authorities

- Frequency and preparation of cover pool auditing
- Who conducts this? (authorities)
- The items of examination

The role of cover pool monitors

Panel moderator: *Konstantin Kucherenko*, Legal Advisor, Ukrainian National Mortgage Association, Kiev

- ✓ *Piotr Bednarski*, Director Banks' Examination Department, Polish Financial Supervision Authority, Warsaw
- ✓ *Reinolf Dibus*, Managing Director, Europäische Hypothekenbank S. A., Luxembourg
- ✓ *Francis Gleyze*, Chief Executive Officer, CIF Euromortgage, Paris
- ✓ *Hans-Otto Hagemeister*, Head of Pfandbrief Competence Center II, German Federal Financial Supervisory Authority, Bonn
- ✓ *István Henye*, Partner, KPMG Hungária Kft, Budapest

19.30

Evening Reception

Belvedere Restaurant in Łazienki Park
ul. Agrykoli 1, 00-460 Warsaw

Day TWO

10.00 – 11.00 **III. Transparency as a basis of confidence in covered bonds.**

*How could transparency of the legal structure of Covered Bonds be improved?
How to define minimum standards herefore?*

- a. **Transparency of the European covered bond regulations and related European provisions**
- b. **Access to reliable market sources referring to the covered bond regulation (by specific CB law, related branches of law, by-laws, jurisdiction, contractual rules)**
- c. **Information access:**
 - Websites of Associations
 - Websites of supervisory authorities
 - European Commission's website (CB notifications)
 - Market reports
 - Others

Panel moderator: *Fritz Engelhard*, Analyst, Barclays Capital Deutschland, Frankfurt/Main

- ✓ *Annegret Hasler*, Covered Bond Analyst, Dresdner Kleinwort, Frankfurt/M.
- ✓ *Holger Horn*, Head of ECB Germany, Fitch Ratings GmbH, Frankfurt/M.
- ✓ *Agnieszka Tułodziecka*, President, Mortgage Credit Foundation, Warsaw

11.00 – 11.30 **Break**

11.30 – 13.00 **IV. Cross border mortgages as cover for covered bonds.**

White Paper identified cross-border funding as one of its objectives, but it is happening already. Let's realize its different forms and channels, based on true market stories.

- Distribution channel
- Legal analysis (mortgage transfer, access to data and registers, withholding tax)
- Valuation
- Costs
- Diversification vs. quality
- Key points for the quality recognition required by issuer's national supervisor

Panel moderator: *Erik Urskov*, Executive Vice President, Nykredit A/S, Copenhagen

- ✓ *Jörg Homey*, Assistant Vice President / Analyst, Moody's Deutschland GmbH, Frankfurt/Main
- ✓ *Andreas Luckow*, Head of International Business, Association of German Pfandbrief Banks, Berlin
- ✓ *Gyula Nagy*, Executive Director, FHB Mortgage Bank, Budapest

13.00 – 13.30 **Final discussion**

Moderator: *Otmar Stöcker*, Managing Director, Association of German Pfandbrief Banks, Berlin

13.30 **Buffet lunch – end of conference**