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**14th Central European Covered Bond Conference**  
**Justizpalast (Palace of Justice), Schmerlingplatz 10-11, 1010 Vienna**  
**4<sup>th</sup> / 5<sup>th</sup> November 2010**

**Program**

**DAY ONE**

13.00 – 14.00 ***Registration and welcome snack***  
**(ID for security reasons required)**

14.00 – 14.30 ***Introduction***  
*Mario Thurner*, Managing Director, Center of Legal Competence (CLC), Vienna  
*Martin Schweitzer*, Erste Group Bank, Issuer representative Austrian  
Pfandbrief&CB Forum, Vienna  
*Otmar Stöcker*, Managing Director, Association of German Pfandbrief Banks,  
Berlin

14.30 – 16.00 **Covered Bonds versus unsecured creditors**

- Regular collateral versus over-collateral
- Third party claims on over-collateral following issuer default
  - Deposit protection schemes
  - Unsecured creditors
  - Depositors and their right of set-off

***Panel moderator:***

*Christoph Anhamm*, Head of Covered Bonds Origination, The Royal Bank of  
Scotland, Frankfurt

- ✓ *Massimo Catizone*, Vice President - Senior Analyst, Moody's Investors Service  
Limited, London
- ✓ *Dirk Cupei*, Director Deposit Protection, German Banking Association, Berlin
- ✓ *Andreas Luckow*, Head of International Real Estate Finance, Association of  
German Pfandbrief Banks, Berlin

16.00 – 16.30 **Coffee Break**

16.30 – 18.00 **Liquidity management and asset disposal strategies in Covered bond issuer's stress scenarios**

- Maintain and/or (re-)establish the funding framework
- Preserve asset value through alignment of conflicting interests
- Minimize gap between market value and intrinsic value

**Panel moderator:**

*Fritz Engelhard*, Analyst, Barclays Capital Deutschland, Frankfurt

- ✓ *Boudewijn Dierick*, Securitisation & Covered Bond Structuring, BNP Paribas, London
- ✓ *Michael Hölter*, Senior Director, Fitch Ratings Fitch Deutschland GmbH, Frankfurt
- ✓ *Martin Schweitzer*, Head of Balance Sheet Structuring, Erste Group Bank AG, Vienna
- ✓ *Michel Stubbe*, Head of Market Operations Analysis Division, European Central Bank, Frankfurt
- ✓ *Jens Tolckmitt*, Chief Executive, Association of German Pfandbrief Banks, Berlin

18.00 – 18.30 **Discussion**

18.30 – 21.30 **Evening Reception**  
**Justizpalast - Aula (Palace of Justice) - same venue, next to the conference room**

**DAY TWO**

10.00 – 11.30 **Economic aspects of eligibility criteria and funding costs (profitability of covered bonds)**

- Real Estate valuation and LTV
- The right choice of collateral assets

**Panel moderator:**

*Ted Packmohr*, Head of Covered Bond Research, Commerzbank, Frankfurt

- ✓ *Reinolf Dibus*, Managing Director, EUROHYPO Europäische Hypothekenbank S.A., Luxembourg
- ✓ *Agnieszka Drewicz-Tułodziecka*, President, Mortgage Credit Foundation, Warsaw
- ✓ *Heiko Langer*, Senior Analyst Covered Bond Research, BNP Paribas, London
- ✓ *Klaus Zacchi Rindholt*, Head of Cover Pool Management, Danske Bank, Copenhagen

11.30 – 12.00 **Coffee Break**

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12.00 – 13.30 **“Round table” expert analysis of European Mortgage Law – comparability, legal overview, basis for legal reform and LGD-calculation**

- Thorough and detailed analysis of important practical questions of European mortgage law
- Complete with detailed evaluation system and “scoreboards”
- Combined with available statistics on transparency and reliability of the legal system at hand also a basis for LGD-calculation
- Evaluation system for covered bond legislation?

**Panel moderator:**

*Hans-Fredrik Marthinussen*, Associate Professor, University of Bergen

- ✓ *Klaus-Peter Follak*, Pfandbrief Collateral & Asset Reporting, Deutsche Pfandbriefbank AG, Munich
- ✓ *Reiner Lux*, Managing Director, HypZert GmbH, Berlin
- ✓ *Michael Schulz*, Senior Covered Bond Analyst, NORD/LB, Hannover
- ✓ *Mario Thurner*, Managing Director, Center of Legal Competence (CLC), Vienna

13.30 – 14.00 **Discussion**

14.00 **Buffet lunch – end of conference**

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***This conference has kindly been sponsored by:***

