

## 15th Central European Covered Bond Conference

Magyar Nemzeti Bank (Hungarian Central Bank), Szabadság tér 8/9, 1054 Budapest

17<sup>th</sup> / 18<sup>th</sup> November 2011

### Program

#### DAY ONE

13.00 – 14.00 **Registration and buffet lunch**

14.00 – 14.30 **Welcome speeches**

*László Harmati*, President of the Hungarian Mortgage Association, Budapest

*Júlia Király*, Deputy Governor, Central Bank of Hungary, Budapest

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

14.30 – 16.00 **Risks involved in using public-sector debt as collateral for covered bonds**

- Credit and refinancing risks of public-sector cover assets
- Correlation risks
- Regular vs. substitute collateral

**Panel moderator:**

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

- ✓ *Tobias-Friedrich Andres*, Managing Director, Head of Portfolio & Product Management, pbb Deutsche Pfandbriefbank AG, Unterschleißheim
- ✓ *Reinolf Dibus*, Managing Director, EUROHYPO Europäische Hypothekenbank S.A., Luxembourg
- ✓ *Susanne Matern*, Senior Director – European Structured Finance & Covered Bonds, Fitch Ratings, Frankfurt
- ✓ *Michel Stubbe*, Head of Financial Operations Services Division, European Central Bank, Frankfurt

16.00 – 16.30 **Coffee Break**

16.30 – 18.00 **Special public supervision on covered bonds**

**Panel moderator:**

*Johannes Rudolph*, Director, Head of Covered Bond Research, HSBC Trinkaus & Burkhardt AG, Düsseldorf

- ✓ *Zoltán Mádi-Szabó*, KPMG Hungária Kft, Budapest
- ✓ *Stéphane Massa*, Partner, Fides Audit, Paris
- ✓ *Hans Pijl*, Economist/Market Operations, De Nederlandsche Bank, Amsterdam

18.00 – 18.30 **Discussion**

19.30 – 22.00 **Evening Reception:** *Hotel Iberostar*  
Oktober 6. utca 26 - Szabadsag ter, 1051 Budapest

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#### DAY TWO

10.00 – 11.30

#### **Derivatives in cover pools**

**Panel moderator:**

*Michael Schulz*, Senior Covered Bond Analyst, NORD/LB, Hannover

- ✓ *Sascha Kullig*, Head of Capital Markets, Association of German Pfandbrief Banks, Berlin
- ✓ *Sabrina Miehs*, Director, Standard & Poor's, Frankfurt
- ✓ *Dr. Gunnar Schuster*, Lawyer, Freshfields Bruckhaus Deringer, Frankfurt
- ✓ *Markus Thesen*, General Manager, NORD/LB Covered Finance Bank, Luxembourg

11.30 – 12.00

#### **Coffee Break**

12.00 – 13.30

#### **Timely payment in issuer's insolvency**

**Panel moderator:**

*Florian Hillenbrand*, Senior Covered Bond Analyst, UniCredit Corporate & Investment Banking, Munich

- ✓ *Andreas Luckow*, Head of International Real Estate Finance, Association of German Pfandbrief Banks, Berlin
- ✓ *Martin Rast*, Vice President - Senior Analyst, Moody's Investors Service Limited, London
- ✓ *Martin Schweitzer*, Head of Balance Sheet Structuring, Erste Group Bank AG, Vienna
- ✓ *Bernd Volk*, Director / Analyst (CFA), Deutsche Bank AG, Zurich

13.30 – 14.00

#### **Discussion**

14.00

#### **Buffet lunch – end of conference**