

THE COVERED BOND CONGRESS

24 September 2026 | In Person | Seville, Spain

Wednesday 23 September 2026

17.00 - 00:00  Pre-Congress Sponsors' Networking Reception

Thursday 24 September 2026

08.00-09.00  Registration and coffee

MORNING PLENARY SESSIONS

09.00 - 09.10  FT Live welcome:

09.10 - 09.35  European Covered Bond Council welcome interview

Luca Bertalot, Secretary General, **European Covered Bond Council (ECBC)**

Sanna Eriksson, Chairwoman, **European Covered Bond Council (ECBC)** and Head of Investor Relations, **OP Financial Group**, Managing Director, **OP Mortgage Bank**

Interviewed by: **Richard Kemmish**, Editorial Consultant, **FT Live**

09.35 - 10.00  Fireside chat:




10.00 - 10.25  Keynote:








10.25 - 11.15  Panel I: **Always good in a crisis? Covered bonds in a turbulent world**







- Has the market's reputation survived the latest volatility? Are any cracks beginning to show?
- Are covered bonds too safe? Should we be more ambitious about our scope?
- Resilience is relative: covered bonds, govies and SSAs responses to shocks compared
- The next crisis: what could go wrong in our haven of stability?

Moderator: **Richard Kemmish**, Editorial Consultant, **FT Live**

11.15 - 11.45  Coffee and networking

STREAM I	STREAM II	ROUNDTABLE STREAM
<p>11.45 - 12.30  Panel II: Housing: collateral or human right? (and the implications for covered bonds)</p> <ul style="list-style-type: none">• Housing market intervention or market distortion? Getting the balance right• Political pressure on mortgage markets and implications for the private sector• Quasi government housing agencies: what are the design choices?• Private sector funding of social housing <p>Speakers: Yuji Date, Director General, International Affairs and Research Department, Japan Housing Finance Agency</p> <p>Coleen Volk, President and Chief Executive Officer, CMHC</p>	<p> Workshop A</p>	<p> Roundtable 1</p>

STREAM I	STREAM II	ROUNDTABLE STREAM
<p>12.35 - 13.20  Workshop B</p>	<p> Workshop C</p>	<p> Roundtable 2: Regulatory update</p> <ul style="list-style-type: none"> • EBA report and third country equivalence and evolving regulatory treatment in Canada and the UK • Securitisation reform and covered bonds: shifting risk weights, funding economics and competition between asset classes • Basel III divergence: what US implementation means for European banks, capital markets competitiveness and covered bond relative value <p>Moderator: Richard Kemmish, Editorial Consultant, FT Live</p>
<p>13.20 - 14.20  Lunch</p>		
STREAM I	STREAM II	ROUNDTABLE STREAM
<p>14.20 - 15.05  Panel III: “Dear Issuer....” What do investors want from covered bonds? And can they find it?</p> <ul style="list-style-type: none"> • What can issuers do better? • How is the investor base changing? What do new investors want? • How important is buy side regulation? What could change? • Is secondary liquidity adequate? What new initiatives might work <p>Speakers: Krishan Hirani, Head of Markets, Rates and Investments, Nationwide</p> <p>Gisle Råsberg, Lead Portfolio Manager, Norges Bank Investment Management</p> <p>Edgar van der Staak, Portfolio Manager, Mint Tower Capital Management</p>	<p> Workshop D</p>	<p> Roundtable 3: Around the world in 80 deals</p> <ul style="list-style-type: none"> • Which debut countries could issue benchmarks in the next 3 years? • Opportunities in local currency covered bonds • Breaking the sovereign ceiling: when is an emerging market not an emerging market? <p>Speakers include: Rada Tomova, Head of Regional Policy Partnerships, Capital and Financial Markets Development, Principal, Local Currency and Capital Markets Development, EBRD</p>

STREAM I	STREAM II	ROUNDTABLE STREAM
<p>15.10 - 15.55  Panel IV: Non-Euro covered bonds: regulation, recognition and growth</p> <ul style="list-style-type: none"> • Third country responses to the EBA's call for reciprocity: what are the implications for market growth? • What still needs to be done? • Understanding the dollar currencies and their appetite for European issuers • Conditions for the Eurozone to be a net exporter of covered bonds <p>Moderator: Richard Kemmish, Editorial Consultant, FT Live</p>	<p> Workshop E</p>	<p> Roundtable 4: Green and ESG covered bonds</p> <ul style="list-style-type: none"> • Recalibration, realism and the future role of green covered bonds • Energy security versus climate transition: how geopolitical risk is reshaping sustainable finance priorities • Beyond the label: what investors now expect from issuers' broader ESG strategies • Refinancing risk, replacement issuance and the next phase of market development
<p>15.55 - 16.15  Coffee and networking</p>		
<p>16.15 - 17.00  Panel V: The 'silent stockpile'. Retained issuance: Why, what for and how worried should I be?</p> <ul style="list-style-type: none"> • How big is the stockpile of retained bonds? And which countries / types of issuers use it most? • Why? Who uses it for repo? Who keeps it for a rainy day? What else is it for? • Issuance from the same programme as the public bonds? Or a different breed? • What are the risks to: supply, market stability, issuer stability, regulator intervention, market confidence.... <p>Speakers include: Niek Allon, Head of Treasury, Nationale-Nederlanden Bank (NN Bank)</p>	<p> Workshop F</p>	

17.05 - 17.50



Panel VI: **Pricing safety: Relative value opportunities in 2027**

- Which will outperform in 2027: covered bonds, agencies or govies?
- Out- performance is as much about what you avoid: discuss
- Spread to bunds or spread to swaps: what matters to you?
- Are the indices that we measure ourselves against fit for purpose?

Speakers include: **Jakob Reithmann**, Portfolio Manager, **MEAG**

Sukhy Sambhi, Managing Director and Portfolio Manager, EMEA, **Wellington Management**

17.50

Closing remarks
