

THE COVERED BOND CONGRESS

24 September 2026 | In Person | Seville, Spain

Wednesday 23 September 2026

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

Abades Triana Restaurante (Calle Betis, 69, 41010 Sevilla)

Thursday 24 September 2026

FIBES – Palacio de Exposiciones y Congresos (Avda. Alcalde Luis Uruñuela, 1 (41020) Sevilla)

08.00-09.00  **Registration and coffee**

STREAM I - Auditorium III

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  Keynote:

STREAM I - Auditorium III

10.00 - 10.50



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**

Speakers: **Cristina Costa**, Director, Covered Bonds/SSA Research, **Barclays**

Antonio Farina, Managing Director, European Structured Finance, **S&P Global Ratings**

Samira Lampe, Head of DCM and Syndicate, **NORD/LB**

Friedrich Luithlen, Head of DCM, **DZ BANK**

Senior representative, **Danske Bank**

10.50 - 11.20



Coffee and networking

11.20 - 11.35



Innovation spotlight interview: **Jean-Yves Caminade**, Chief Financial Officer, **Bpifrance**

STREAM I - Auditorium III (mezzanine level)	STREAM II - Auditorium II (mezzanine level)	ROUNDTABLE STREAM - Club Room (exhibition level)
11.40 - 12.25  Panel II: Housing: collateral or human right? (and the implications for covered bonds) - 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 Moderator: Luca Bertalot, Secretary General European Covered Bond Council (ECBC) Speakers: Yuji Date, Director General, International Affairs and Research Department, Japan Housing Finance Agency Tricia Park, Senior Investment Solutions Specialist, Asian Infrastructure Investment Bank (AIIB) Coleen Volk, President and Chief Executive Officer, CMHC	 Workshop A: Hosted by: Moody's Ratings	 Roundtable 1: Hidden champions: Where is the value in the EUR covered bond market? Hosted by: DZ BANK - Where can investors find Alpha in the Euro covered bond market? - What programme features, countries and regulatory differences create an opportunity? - Are spread differentials between national champions and smaller issuers justified? - Is it worth paying extra for liquidity? And can you rely on it in a crisis? Moderator: Matthias Ebert, Head of DCM FIG Origination, DZ BANK Speakers include: Henrik Stille, Senior Portfolio Manager, Nordea Investment Management

STREAM I - Auditorium III (mezzanine level)	STREAM II - Auditorium II (mezzanine level)	ROUNDTABLE STREAM - Club Room (exhibition level)
12.30 - 13.15  Workshop B: Assessing French covered bonds amid political risk, rating sensitivity and relative value Hosted by: Natixis CIB - French economic outlook and housing market dynamics - Political risk: implication for the French covered bond market - Sensitivity to a potential sovereign downgrade on French covered bonds - Issuer funding strategies and covered bond supply dynamics - Investor demand and relative value versus sovereign and peers Moderator: Jennifer Levy, Head of Covered Bond Research, Natixis CIB Speakers: Hadrien Camatte, Economist for France, Belgium, Euro Area, Natixis Laure Donsimoni, Portfolio Manager, Amundi Paul Dudouit, Managing Director, Funding and Investor Relations, CFF Olivier Eudes, Head of ALM and Financial Markets, SFIL Hadrien Rogier, Vice President, Senior Analyst Covered bonds, Moody's Ratings	 Workshop C: 2026 green covered bond maturities: refinance green or go conventional? Hosted by: NatWest Markets - Investor expectations when refinancing: transparency, reporting continuity, impact metrics and pricing discipline - Case studies of EuGB issuance in covered bonds: structuring choices, Taxonomy alignment and market reception - Refinancing as EuGB, maintaining legacy green frameworks or reverting to conventional issuance: what are the trade-offs? - Strategies to replenish green collateral pools and the implications for pricing, demand and the greenium Moderator: Pietro Stimamiglio, Sustainable Finance Advisory, NatWest Speakers: Jennifer Johnson, Deputy Secretary General, EMF-ECBC Morten Keil, Head of Covered Bonds, Nordea Anne-Laure de Saqui de Sannes, Head of Financial Solutions, BPCE	 Roundtable 2: Regulatory update - 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 Moderator: Richard Kemmish, Editorial Consultant, FT Live Speakers: Sascha Kullig, Member of the Management Board, Association of German Pfandbrief Banks (vdp) Cornelius Mawby, Covered Bond Structuring, NatWest Markets Maureen Schuller, Head of Financials Sector Strategy, ING James Taylor, Partner, Mayer Brown
13.15 - 14.15  Lunch		

STREAM I - Auditorium III (mezzanine level)	STREAM II - Auditorium II (mezzanine level)	ROUNDTABLE STREAM - Club Room (exhibition level)
14.15 - 15.00  Panel III: “Dear Issuer....” What do investors want from covered bonds? And can they find it? • 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 Moderator: Steffen Dahmer, Independent consultant Speakers: Vi Davda, Managing Director, Head of DCM Bond Origination, ABN AMRO Krishan Hirani, Head of Markets, Rates and Investments, Nationwide Gisle Råsberg, Lead Portfolio Manager, Norges Bank Investment Management Norman Rudschuck, Head of Floor Research, NORD/LB Shanx Tandon, Managing Director, Head of International FIG DCM, BMO Edgar van der Staak, Portfolio Manager, Mint Tower Capital Management	 Workshop D: CEE covered bonds Hosted by: Crédit Agricole CIB	 Roundtable 3: Bank transition strategies: from commitments to credibility Hosted by: Barclays • Adapting to change: regulation, investor expectations and evolving transition strategies • Beyond commitments: what does ‘credible’ really mean? • Measuring progress: from targets to outcomes • From strategy to funding: how can market guidelines support credible transition financing? Moderator: Maria Civita, Director, Global Finance Solutions - Sustainable DCM, Barclays Speakers: Daniela Antonini, Head of Sustainable Funding and Advisory, Banco BPM Marie Bénédicte Beaudoin, Global Head of Sustainable Finance Business Development, ISS Corporate Grover Burthey, Head of ESG Portfolio Management, PIMCO

STREAM I - Auditorium III (mezzanine level)	STREAM II - Auditorium II (mezzanine level)	ROUNDTABLE STREAM - Club Room (exhibition level)
15.05 - 15.50  Panel IV: The ‘silent stockpile’. Retained issuance: Why, what for and how worried should I be? • 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.... Moderator: Steffen Dahmer, Independent consultant Speakers: Niek Allon, Head of Treasury, Nationale-Nederlanden Bank (NN Bank) Annalaura Capuano, Director, Covered Bonds and SSAs Strategy, UBS Florian Hillenbrand, Director, Covered Bonds, Helaba Tomás Rodríguez-Vigil, Senior Vice President, Sector Lead, European RMBS & Covered Bond Ratings, Morningstar DBRS	 Workshop E: European market movers: Euro covered spreads - locked in? A Sterling performance – but for how long? Hosted by: RBC • EUR spread stability has been remarkable in 2026 – why, and can it last? • Long-end covered bonds are dead in 2026 – what changed, and are ESTR floaters the next frontier? • EUR sovereign funding: covered bonds have remained resilient so far – but for how long? • Secondary liquidity: is the market deep enough to justify HQLA treatment?	 Roundtable 4: Around the world in 80 deals • 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? Moderator: Richard Kemmish, Editorial Consultant, FT Live Speakers: Elena Bortolotti, Managing Director, Structuring and Advisory, Natixis Murodjon Farmanov, Chief Executive Officer, Mortgage Refinancing Company of Uzbekistan Rada Tomova, Head of Regional Policy Partnerships, Capital and Financial Markets Development, Principal, Local Currency and Capital Markets Development, EBRD Peter Walker, Senior Vice President and Treasurer, Fairstone Bank of Canada
15.50 - 16.15  Coffee and networking		

16.15 - 17.00



Panel V: **Non-Euro covered bonds: regulation, recognition and growth**

- 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

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

Matt Cairns, Head of Fixed Income Strategy, **Rabobank**

Florian Eichert, Trading, **Citi**

Tanja Gihl, Managing Director, Head of Northern Europe DCM and Sustainability, **Lloyds**

Richard Hunt, Senior Vice President, Manager, Structured Finance, **Moody's Ratings**

Agustin Martin Calmarza, Co-Head, Macro and Funding Strategy, **BBVA**

Shelley Tom, Senior Director, Treasury, **CIBC**

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?

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

Speakers: **Fredrik Frommert**, Head of FI DM Germany, **Crédit Agricole CIB**

Marc Just, Head of FIG and SSA Origination, **LBBW**

Mario Kamody, Senior Portfolio Manager, **National Bank of Slovakia**

Jakob Reithmann, Portfolio Manager, **MEAG**

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

17.50

Closing remarks
